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NEWS SUMMARY

GENERAL Strike cripples London airport

British Airways has cancelled all U.K. and European flights from London's Heathrow Airport to-day because of unofficial industrial action by 4,000 engineering workers there.

Business Industrial investment prospects improve

THE CHANCELLOR'S Budget proposal to reduce the income tax burden on middle management has been given a qualified welcome by industry.

Leiyland issue The dispute threatens to drag on because, behind the shift claim, is the engineers' insistence on separate bargaining rights.

Mozambique, Soviets sign 20 year treaty

In a clear warning to South Africa and Rhodesia, the Soviet Union and the Communist bloc announced in a 20-year Treaty of Friendship released in Moscow and Maputo that they will co-ordinate their military response.

Petrol tax rise likely to go

Mr. Dennis Healey's controversial \$300m. tax increase on petrol appears certain to be removed within the next few months because of political and trade union opposition.

70 tanks out in Multan

The civil disobedience movement launched by the Opposition Pakistan National Alliance gathered momentum in Multan as the Army stationed up to 70 tanks at key points.

Geisel row

The Opposition Brazilian Democratic Movement (MDB) has accused President Geisel of using last week's confrontation in Congress, after which the President took its powers, as an excuse to force through constitutional changes.

Briefly

Viscount Radcliffe, former Lord of Appeal, died on Saturday at his home in Warwick. He was 78.

A tornado which struck two areas of Bangladesh caused more than 600 deaths.

Red Ram, winner of three Grand Nationals, is to be prepared for next year's Aintree classic.

Mr. Stane Dolanc, general secretary of the Yugoslav League of Communists, arrived in London at the invitation of the Labour Party.

Marathon Oil has bought a bigger share in the Brax Field and two nearby North Sea blocks in a deal with Sleibens Oil and Gas (U.K.).

RANK LEISURE Services is to operate the Al Near leisure centre, £7m. complex due to open in Dubai next year.

GREAT LONDON, Liverpool, Birmingham, Manchester and Westminster are among councils backing the City of London's campaign to secure the capital's exemption for local authority stock issues that applies to gilts.

Market estimates indicate a realistic range of increase of between \$1.5bn. to \$2bn. during March, and possibly even more given the demand for sterling at the end of the month.

THE RESERVES stood at \$7.82bn. at the end of February and are certain to rise well past the previous record level of \$7.82bn. in November 1974.

This highlights the transformation in foreign exchange and domestic financial markets since mid-December and it appears that a major part of the very large outflow of sterling across the exchanges last year has already been reversed.

APART from official borrowings from the International Monetary Fund and via the Euromarket, totalling about \$2.2bn. up to the end of March, there have been large inflows associated with trading as well as some build-up of so-called "hot money" deposits by foreigners in the U.K.

Up to a month ago, the rise in the latter category was off-

DIFFICULTIES LOOMING FOR PHASE THREE

Left-wing unionists campaign for free wage bargaining

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

About 1,700 trade unionists claiming to represent a wide range of British industry voted in Birmingham yesterday to mount a campaign for a complete return to free collective bargaining from August 1.

A day of action, including token strikes and a mass lobby of Parliament, has been called for April 20.

Delegates from 19 unions from all parts of Britain attended the Left-wing backed conference convened by the unofficial, but powerful British Leyland shop stewards combine.

Mr. Bob Wright, the Left-wing candidate in the elections for a new president of the Amalgamated Union of Engineering Workers, told delegates they represented "the heart of the trade union movement".

Mr. Arthur Scargill, attending as a representative of 65,000 Yorkshire mineworkers, declared that the National Union of Mine-workers had had enough of pay restraint.

Mr. Scargill said: "I am sick and tired of bearing the whining that we must sustain relations between the world's rich and poor nations suffered a further blow here to-day as last-minute attempts failed to clear their deadlocked negotiations on a new system for international trade in raw materials.

The month-long Geneva conference called to negotiate a new common fund to stabilise commodity prices finally petered out in the early hours of this morning with each side blaming the other for the failure to make any real progress.

Several third world delegates suggested that the continuing climate of consensus in the wider dialogue between the industrialised North and the developing South would now be seriously endangered.

The Western industrialised countries rejected allegations that they had been dragging their feet and maintained they had negotiated in a constructive spirit.

There was no way out of the deadlock after the U.S.-backed Britain, Australia and Japan had clearly indicated that it could not accept a decision in principle to establish the common fund until the details of its operations had been further clarified.

Power engineers threaten action

By Christian Tyler

ENGINEERS who control the switches in the electricity supply industry will be asked by their union leaders tomorrow to authorise industrial action if the next pay policy does not allow wage rises to make up for the fall in their living standards this year.

The national executive committee of the white-collar Electrical Power Engineers' Association has tabled a tough resolution for the union's conference to mark this week—the first major trade union conference of the year.

The association's leaders are already saying privately that a pay rise of 12 or 13 per cent. will be necessary by the time their members' wage agreement expires at the end of next January.

Their resolution says another round of incomes policy is desirable "if excessive inflation and further unemployment are to be avoided."

Mr. Phil Higgs, a Communist member of Rolls-Royce, said 1,000 workers at the Parkside plant, Coventry, would stage a token strike and he hoped it would be possible to mount a major demonstration in the city.

Our Labour correspondent writes: Although predictable in outcome yesterday's rally of the Left comes as another reminder both to trade union leaders and to the Government that maximum flexibility will be needed if another round of wage restraint is to stick on the shop-floor.

It marks the culmination of a shop stewards' campaign in which British Leyland stewards have been prominent over many months, to bring the social contract to a sudden end.

Mr. Peter Walker, who has in the past bucked official party policy by calling for a Conservative "social contract," said the next Conservative Government would move towards free collective bargaining if it could first agree an incomes policy with the unions by November.

But Mr. James Prior, shadow Employment Secretary, said there should be "an understanding with all the people," not just trade unionists, to smooth the path from a rigid incomes policy.

Sir Geoffrey Rowe, shadow Chancellor, called the demand of Mr. Jack Jones and his transport workers for a price freeze "a clarion call for economic madness."

For the Government, Mr. David Ennals, Social Services Secretary, tackled the suspicion that any deal with the TUC would be so flexible as to be ineffective.

Talks failure puts Carter under fire

BY DAVID BELL WASHINGTON, April 3.

PRESIDENT CARTER is coming under fire at home for the way in which last week's arms control talks in Moscow were handled.

Our Moscow correspondent reports: Pravda, the Party newspaper, accused the U.S. of disorientation and insincerity to-day in the latest of a series of attacks following last week's failed negotiations.

Echoing remarks on Thursday even by Mr. Andrei Gromyko, the Foreign Minister, Pravda said the U.S. was trying to present the negotiations as a serious arms-cut proposal offered by the American side and rejected by the Soviet side.

In fact, there was no such proposal, only an "unseemly attempt to whitewash the U.S. stance of departure from the previous accords to present white as black and vice versa."

The attack singled out Mr. Vance and President Carter for criticism, and underlined that Soviet-American relations were at their lowest ebb since the dawn of detente at the beginning of the decade.

Last night Izvestia, the other principal Soviet newspaper, also impugned American sincerity during the negotiations. It said the U.S. SALT proposals—for major reductions in strategic arsenals, or alternatively for preservation of existing ceilings but excluding the troublesome issues of the Cruise missile and the Backfire bomber—represented attempts to welch on previous agreements and seize a unilateral strategic advantage.

The two Press attacks and Mr. Gromyko's Press conference on Thursday were markedly defensive and suggested that the Soviet Union was concerned to shift to the U.S. the onus for the failure of the talks.

Mr. George Kennan, the doyen of American experts on Russia, took strong exception to the Carter approach in an interview in today's New York Times.

He said the new administration made "just about every mistake that it could make" in the Moscow talks.

Mr. Carter's frankness about the U.S. position and the take-it-or-leave-it attitude which he said the Administration has not signalled the end of the "honeymoon" period which the President has been enjoying.

Detente is a Brezhnev policy at least as much as an American one, according to this analysis. Only two things could lead Mr. Brezhnev to repudiate it—fear of losing internal control through broadly supported, but of losing strategic security through an arms build-up or an adverse SALT treaty.

Commodities fund talks in Geneva deadlocked

BY REGINALD DALE, EUROPEAN EDITOR GENEVA, April 3.

RELATIONS between the world's rich and poor nations suffered a further blow here to-day as last-minute attempts failed to clear their deadlocked negotiations on a new system for international trade in raw materials.

The month-long Geneva conference called to negotiate a new common fund to stabilise commodity prices finally petered out in the early hours of this morning with each side blaming the other for the failure to make any real progress.

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There was no way out of the deadlock after the U.S.-backed Britain, Australia and Japan had clearly indicated that it could not accept a decision in principle to establish the common fund until the details of its operations had been further clarified.

Following last week's Rome summit, the Nine EEC countries were prepared to make such a concession—although their concept of a common fund is much more modest than the

Britain's reserves last month exceed \$7.82bn. record

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A VERY large increase last month in Britain's official reserves, to a record level, will be announced this afternoon following both further Government borrowing abroad and a heavy underlying inflow of foreign currency.

Market estimates indicate a realistic range of increase of between \$1.5bn. to \$2bn. during March, and possibly even more given the demand for sterling at the end of the month.

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Up to a month ago, the rise in the latter category was off-

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Table listing various sections and their page numbers, including Treasury and its critics, Gross roots of the TUC, Tax boost for export earners, and various news items.

Table listing various sections and their page numbers, including Appointments, Building Notes, Businessman's Diary, and various news items.

For latest Share Index phone 01-246 8026

Arabic text at the bottom of the page: انا من الاصل

LOMBARD

Bending the tax system

BY GEOFFREY OWEN

THERE IS something strange about a tax system which provides special concessions to one group of employees, because they happen to spend 30 days of the year overseas, and denies it to others whose work, though confined to the U.K., may be at least as onerous and disruptive to family life. Perhaps one should accept that taxation has nothing to do with commensurate or fairness, but is simply a hotchpotch of administrative and political compromises...

Discomfory

No one would deny that export salesmen suffer a great deal when they struggle round the backwoods of West Africa or the Middle East trying to sell their Land Rovers or their washing machines. They will often experience discomfort and danger to a degree which is spared the company chairman, flying in first-class luxury to Rome or Johannesburg and cocooned in air-conditioned offices and smoothly-running jets...

Unfairness

Certainly the engineer or salesman who is asked at a moment's notice to go to Abu Dhabi or Dakar and whose home life is constantly disrupted by short trips of this kind, deserves to be compensated, but why should this be done through the tax system? We have the absurd situation where, on the one hand, companies are trying themselves in knots finding ways of rewarding people which do not infringe the tax rules or the pay policy, and, on the other, the Government is bending the tax rules to help one set of taxpayers and accidentally benefiting another set of taxpayers...

THE WEEK IN THE COURTS

A man with appropriate legal background

BY JUSTINIAN

IT IS appropriate that the next Director of Public Prosecutions, Mr. T. C. Hetherington, should come from a background of legal service and in particular be currently holding the office of Deputy Treasury Solicitor. The appointment also reflects the urgent need for reorganisation of the Department of Public Prosecutions.

Before 1879, when the office of Director of Public Prosecutions was established, only cases of exceptional difficulty or of great public importance were reported by the chief officer of police to the relevant police force for the 25 per cent Government department responsibility for seeing that local authorities carried out their duties of administering law and order.

The Home Office either advised the chief officer what to do or instructed the Treasury Solicitor to undertake the prosecution. Under the Prosecution of Offences Act 1879 an officer called the Director of Public Prosecutions was created, whose duty was to undertake or carry on criminal proceedings as might from time to time be prescribed by regulations made under the Act.

Like a good civil servant he forcefully expressed his view and then turned to silence. He remained in office until 1894 and was succeeded by his deputy until the change took place in 1903.

But the implications of the Cleveland Street scandal were not lost on those who saw the vital necessity for an independent public prosecutor even on the limited scale that emerged throughout this century. From 1908 the Director became the servant of the public, through Parliament, and of the executive which, through Parliament, is the public's representative. The development of the Department thus began only 70 years ago. Since then the work has grown out of all proportion. To-day the Director stands at the apex of the criminal prosecution system without the overall perspective of the country's prosecution policies.

Investigation of offences or to the prosecution of offenders. The right of any person to institute proceedings or carry on any criminal proceedings—and in this context that includes the policeman—was expressly preserved. The one qualification was that the Director may take over a prosecution at any stage. The principle that the enforcement of law and order remains in the hands of the private citizen, acting either personally or through the local community, was maintained.

Under the Director and the police are in effect private citizens paid by their fellow citizens to carry out these duties on the public's behalf. The other characteristic of the office has been that its holders have mostly been distinguished legal practitioners, although one of the most famous, Sir Thomas Biddell, occupied the position from the end of the war until 1964, had been a solicitor working mainly as a civil servant in the Home Office.

Independence

The present incumbent, Sir James Hetherington, QC, was a brilliant advocate who practised mostly in the West country. The appointment of distinguished barristers was dictated by the desire to effect a sound prosecution policy grounded in the traditions of the common law and independence from Governmental influence.

While the office was relatively limited that was acceptable. It has become clear as the criminal justice system has become increasingly under public and Parliamentary scrutiny. The superintendence of the Director by the Attorney-General has come more into prominence with the latter's call to accountability in Parliament. A liaison between two public office holders does not sit easily with a vigorous claim of a Director to legal independence. And it is no accident that the new appointee himself spent a number of years as legal secretary to the Home Office. Mr. Hetherington, above all the candidates whose names have been canvassed, knows only too well the sensitive nature of the relationship between the Director and the Attorney-General. It is an imaginative and a sound administrator and a lawyer nurtured in the tradition of independent legal judgment.

Radio programme listings for BBC 1, BBC 2, and other stations. Includes times and titles for various shows like 'The Writing on the Wall', 'Weather/Regional News', and 'The Silent Gun'.

Radio programme listings for Midlands Today, BBC 2, and other stations. Includes times and titles for various shows like 'The Writing on the Wall', 'Weather/Regional News', and 'The Silent Gun'.

Radio programme listings for Scottish, Border, Southern, and other stations. Includes times and titles for various shows like 'The Writing on the Wall', 'Weather/Regional News', and 'The Silent Gun'.

F.T. CROSSWORD PUZZLE No. 3,347. Includes a crossword grid and clues for across and down words.

Radio programme listings for London, Granada, and other stations. Includes times and titles for various shows like 'The Writing on the Wall', 'Weather/Regional News', and 'The Silent Gun'.

Radio programme listings for Ulster, Westward, and other stations. Includes times and titles for various shows like 'The Writing on the Wall', 'Weather/Regional News', and 'The Silent Gun'.

A HISTORY-MAKING GRAND NATIONAL TREBLE

The superstar of Aintree

BY MICHAEL THOMSON-NOEL

BRADMAN, Pele, Ali, Nicklaus. In most sports there is one name that settles like cream on the top, one irreplaceable personality whose achievements and authority form the building blocks of legend. In horse-racing the name is Red Rum, an arrogant, glistening 13-year-old bay superstar who at Aintree on Saturday, before 50,000 eyewitnesses, and a disbelieving television audience of many millions, accomplished a historic third Grand National win.

Naturally he did it his way, piloting himself serenely down the centre of the course, side-stepping fallen rivals with the agility of a cat, setting himself up perfectly at each of the 30 fences and then, on the run-in, his stride lengthening and his ears pricked for the great roar that he heard, accelerating away to a 25-lengths victory that will live as long as they ever run Grand Nationals. Jockey Tommy Stack was barely out of Red Rum's saddle when giving his opinion that there was nothing he could say that could do justice to the horse's statistics help of course. This was Red Rum's third win in five Grand Nationals (he has also finished second twice). Saturday's win, worth £41,140, took his first-place prize money earnings under national hunt rules to a record £11,627.

It was his 24th victory in a jumps career that began with a Cheltenham novice's hurdle in September, 1968. And by proving, over five Grand National races that have totalled 224 miles and a record 11,627, he is the most intelligently footed horse in the history of the race, his reputation as a steeplechaser has now eclipsed that of Arkle's, who never ran at Aintree. Red Rum has been bought three times for 4,000 guineas, the first time by his present owner, Noel Le Mare, 500 guineas. He has had five trainers and a score or more of jockeys who in his early years, before he grew rich and famous, subjected him to a rigorous training regime. He has been ridden by a number of jockeys, but the most successful was probably the one who rode him at Aintree, Tommy Stack. He has been ridden by a number of jockeys, but the most successful was probably the one who rode him at Aintree, Tommy Stack.

Lochranza can do it

BY DARE WIGAN

THE RACING scene shifts to Ayr on Saturday 10-day. The better sport being at Ayr where course specialist Lochranza attempts to win the Goodham Handicap for the second year in succession. So easily did E. Carr's six-year-old dispose of Rankborough and Nation Wide at Doncaster 10 days ago that I expect him to do so here. Lochranza, who has been going too late to trouble The White Prince Handicap, is the probable winner of the Goodham Handicap. Silver Chief has Goldhills to beat in the Smithstone Handicap. Maggydamus, with E. Hide in the saddle, is preferred to Bright Chlid in the Hurdle. At Wolverhampton, Stak has changed status since...

Little encouragement for Revie

BY JOHN BARRETT ON TENNIS, PAGE 26

BECAUSE Liverpool and Leeds are especially dangerous near goal, the middle player with the most potential was the enigmatic Currie, but whether he possesses the character to match the ability still remains unanswered. None of the three England forwards—Keegan, Royle and McGovern—had specifically distinguished matches. Keegan, who Revie employed at half against Luxembourg, flitted around rather indecisively but did make three superb passes which might have produced goals, but he just over the bar. Royle was his usual self, strong in the air and rather awkward on the ground. Mariner with Watson, suffered from an indifferent service and gradually faded. Even though Watson eventually scored a deciding and spectacular goal with his header from a corner and is the best centre-half in the country, his distribution left much to be desired. Mills, who had a doubtful left foot, had an unhappy afternoon. Only in goal and at second centre-back did Revie have any real cause for satisfaction. Clemence and Corrigan were excellent as, indeed were the quite good enough for League two other goalkeepers, Stewart champions.

Relief of Waterloo

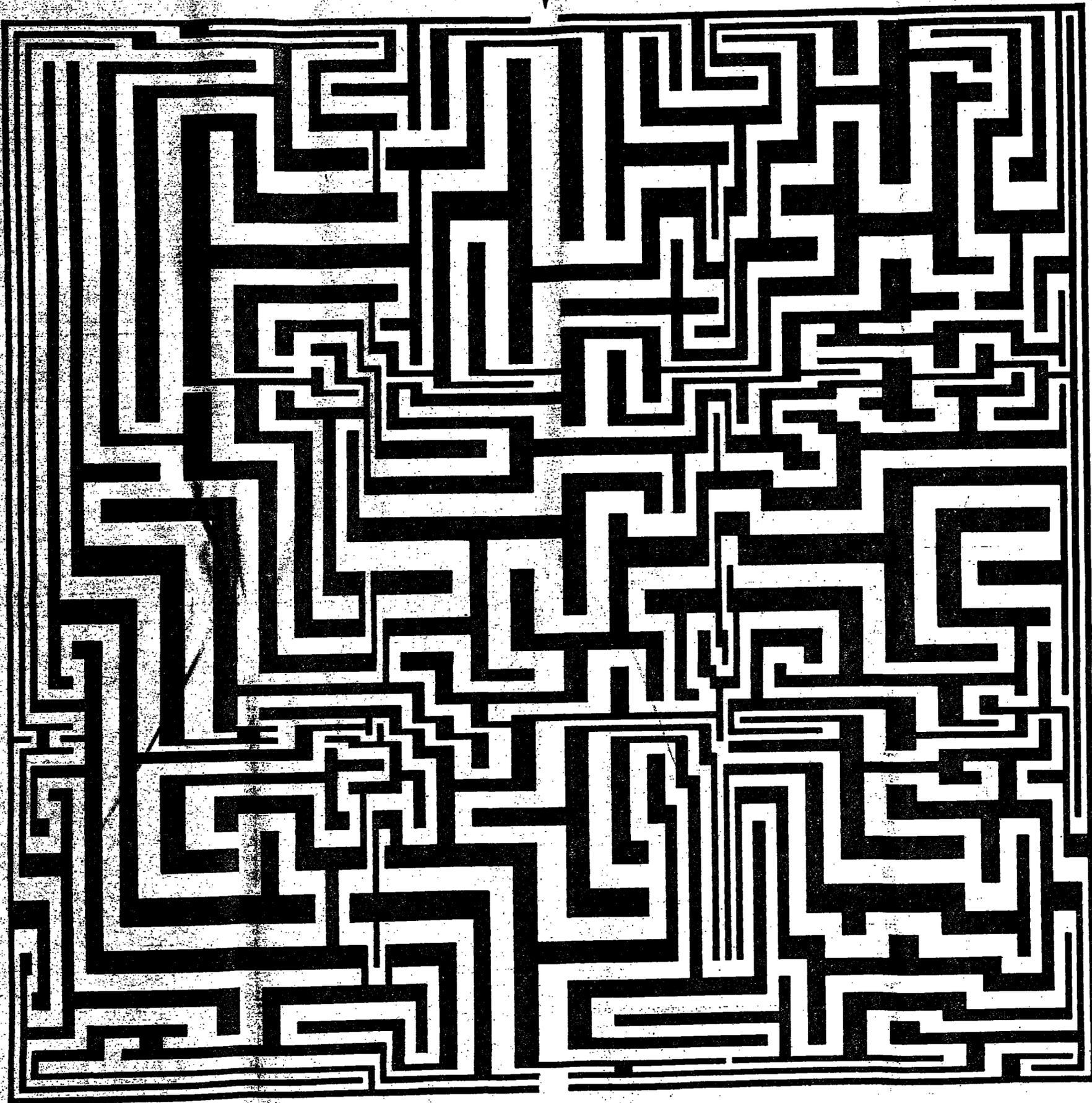
BY PETER ROBBINS

THE SIGH of relief as the referee's whistle ended the John Player Cup semi-final between Waterloo and Saracens was almost visible over the Blundell sands stands. Waterloo's win by 11 points (two tries and a penalty) to six (two penalties) but their superiority was not always reflected in the play. Right to the end, some side were being exhorted to pull themselves together by Saracens full-back Phillipps and head-off Bell's ability to torture the opposition with a variety of line and clearance kicks which, called home £1,250 richer as he was picked in preference to Dowling, proved clumsy and decisive. Phillips could not find a chance in the first half, but he missed another from the base of the posts in the second half. His colleague Croydun put one of his two kicks. Despite all the late pressure from Saracens they still could not produce a try. They were home £1,250 richer as he was picked in preference to Dowling, proved clumsy and decisive. Phillips could not find a chance in the first half, but he missed another from the base of the posts in the second half. His colleague Croydun put one of his two kicks. Despite all the late pressure from Saracens they still could not produce a try. They were home £1,250 richer as he was picked in preference to Dowling, proved clumsy and decisive.

Additional crossword clues and solutions, including 'A couple from Moscow get the bird in song (3, 3, 5)', 'Money on the match? That is the true criterion (4, 4)', and 'A ruler sizes up the paper (7)'. Includes the solution for the last Saturday's prize puzzle.

How did three British capital goods manufacturers obtain for their customers over £200,000,000 and over US \$200,000,000 for a major development in the Middle East?

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WORLD TRADE

Brussels talks may boost SE Asian plant orders

BY DICK WILSON

A NUMBER of new joint business ventures in Southeast Asia are expected to be agreed in Brussels during the next three days. In a unique experiment organised by the seven banks in EBIC (European Banks in International)...

These include electronic components, electrolytic triplating, potash, machine tools, newsprint, heavy duty tyres and fisheries. The host country would in each case assume 60 per cent of the equity...

Signs of change in E. German trade

EAST GERMANY

BY HELEN MINGAY, RECENTLY IN LEIPZIG

THE GERMAN Democratic Republic has for some time been a disappointing market for British exports, with two-way trade only last year topping the £100m mark...

German company, Salzgitter. The largest ever contract for the GDR by a British company. However, Davy... strong competition from British and Cresson-Lotra...

Danes plan Tokyo office

THE DANISH Federation of Industry is to open a Tokyo office on April 8, in what would be a pilot project for the opening of a similar office by larger European industry federations.

Yugoslavia signs pact with Greece

BELGRADE, April 3. The Greek Minister for co-ordination, Mr. Panayotis Papanicolaou, who recently spent a week in Yugoslavia...

World Economic Indicators

Table with columns for Country, Exports, Imports, Balance for various months (Feb 77, Jan 77, Dec 76, Feb 76, Jan 76, Dec 75).

GKN supplies for Volkswagen

GKN's specialised powder metallurgy factory of Boundbrook at Lichfield has become Volkswagen's third largest supplier of compressed powder components.

New Australian wool plan

THE Australian Government has approved the operation by the Australian Wool Corporation of a "limited offer-to-purchase" scheme next season.

CONTRACTS AND TENDERS

Democratic and Popular Republic of Algeria. MINISTRY FOR INDUSTRY AND ENERGY. Société Nationale de l'Electricité et du Gaz. "SONELGAZ". INTERNATIONAL INVITATION TO TENDER.

LEGAL NOTICES

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named company by the High Court of Justice was on the 13th day of March 1977...

COMPANIES

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named company by the High Court of Justice was on the 13th day of March 1977...

CIRCULATE. POSITION, MANAGING DIRECTOR, FINANCE DIRECTOR, SALES DIRECTOR, COMPANY SECRETARY, MARKETING MANAGER, CHIEF BUYER, PERSONNEL OFFICER. Includes initials and dates.

BOND DRAWING

Autonomous public institution of industrial and commercial character set up by ordinance No. 45-2485 of 12th October 1947...

LEGAL NOTICES

THE OFFICIAL ASSIGNEE THE STOCK EXCHANGE, LONDON. In the matter of the Estates of the following:

COMPANIES

COMPAGNIE FRANCAISE DES PETROLES. S.A. CAPITAL STOCK F1,000,000,000 in 21,373,504 shares...

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Handwritten note in Arabic script: كذا من لادن

سكدا صا الامل

Lens deal treatment unfair, claims Pilkington

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

PILKINGTON BROTHERS has announced that it has been invited to consider the position of its optical glass division in the UK. The company, which is a subsidiary of the Fair Trading Office, is being treated by the Office of Fair Trading as a holding company for the UK. The Fair Trading Office, as is the case with UKO International, is being treated as a holding company for the UK. The Fair Trading Office, as is the case with UKO International, is being treated as a holding company for the UK.

More Home News on Page 26

Nuclear ban could hit steel makers

FINANCIAL TIMES REPORTER

THE BRITISH Steel Corporation could lose profitable orders for its Sheffield stainless steel plants if conservationists succeed in blocking the development of the nuclear reprocessing plant at Windscale. The loss could be as high as 10 per cent of stainless steel production.

Marathon Siebens oil deal

By Roy Dafter, Energy Correspondent

MARATHON OIL has bought a bigger share in the North Sea Brae Field and two nearby blocks as a result of a deal concluded with Siebens Oil and Gas (U.K.).

Call to streamline tax bureaucracy

BY MICHAEL LAFFERTY, CITY STAFF

THE BUREAUCRACY of the Inland Revenue should be made more human and more efficient, according to Sir William Pile, chairman of the Board of Inland Revenue.

Marquand decision on seat this week

BY PHILIP RAWSTORNE

MR. DAVID MARQUAND, Labour MP for Ashfield, who has been employed as a part-time consultant to the EEC Commission for the past three months, will announce this week whether he intends to resign his Commons seat.

Glass recovery scheme

A "BOTTLE BANK" glass recovery drive in selected U.K. premises will be sited in towns to be launched this summer by the Glass Manufacturers Federation as part of a campaign to reduce the nation's waste.

Asthma costs U.K. '£25m. a year'

ASTHMA COSTS THE U.K. an estimated £25m. a year, according to the Asthma Research Council report published today.

Try TWA on business and you'll realise why they are the No.1 airline across the Atlantic.

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You'll realise it because TWA gives you an exclusive terminal in New York. No other airline offers this... and what a difference it makes when you don't have to share with passengers from other airlines. It's so much easier!



You'll realise it because TWA is dedicated to giving the business flyer the most efficient service across the Atlantic. That's why they work hard at delivering your bags on time. It's service like this which explains why TWA carries more scheduled passengers across the Atlantic than any other airline. Call your travel agent, or TWA.

No.1 across the Atlantic TWA

£7m. Dubai leisure centre to be managed by Rank

BY JAMES McDONALD

RANK LEISURE Services has reached an agreement with the present Dubai had few leisure facilities. But with the rapid economic expansion now taking place in Dubai, we believe there is a huge potential demand for leisure facilities being provided at Al Nasr.

£23.5m. ship rejected

FINANCIAL TIMES REPORTER

THE £23.5m. oil exploration ship, six months late and there is not enough time to work up the Scott Lithgow Group on the performance in calmer waters.

Two million 'drink too much'

AN ESTIMATED 2m. people in Britain regularly drink too much, according to Sir Bernard Braine, chairman of the National Council on Alcoholism.

Work begins on Herts. estate

TRAFALGAR HOUSE (plans being undertaken by Wilton Developments) has started work on its North Orbital Estate development in St Albans, Hertfordshire.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMPUTERS

Dauids in wait for Goliaths

CONTOVERSY continues around the proposition that the day of the medium-powered computer is coming to an end since all its functions can be taken over by a network of small machines...

Massachusetts Institute of Technology, at least, takes the proposition seriously since it is working on design tools which should allow all those who want to set up a network of small machines to take over from a large centralised system...

The general aim is to aid those who want to put five to 20 minis or micros in a system and draw up a list of requirements...

INSTRUMENTS

Measures coatings

WHEN BETA ray backscatter techniques are used to measure coating thickness it is frequently necessary to employ calibration curves and tables to account for different coating/base combinations...

In an instrument made by Unit Process Assemblies Incorporated and supplied in this country by BFL Electronics the difficulty is eliminated by using a microprocessor in conjunction with magnetic card programming...

By simply plugging in a magnetic data card for the particular coating/base material combination and holding a probe against the surface under test the coating thickness is computed and the result shown on a digital display on the front panel...

It may be in the not too far distant future, the word processor for electronic dictionaries will prevent the user from making the more glaring common spelling mistakes...

More from Philips Electrical, Business Equipment Division, Century House, Shaftesbury Ave. London WC2R 8AS. 01-584 3247

OFFICE EQUIPMENT

Speeds the message

DESIGNED and built in Britain is a unit which can help speed telefax communications while reducing costs.

Telexcutter is the name given to it by CSL Business Systems and it can be connected to one or more electric typewriters without restricting their normal use.

To operate it, the typist simply switches over to the unit and types the message on her keyboard just as if she were producing a letter. The typewriter produces the hard copy of the message and the attachment does the rest, automatically inserting all the special telex operations without more ado.

Up to three machines can be attached to one tape device which can be located at some distance from the typing centre.

Among the advantages the equipment offers is that it can be used by a typist who has no knowledge of specialist telex operations, tape production speed is doubled and message preparation is not interrupted by incoming calls.

Some gain is also inherent in the fact that messages do not have to be typed twice and the company makes the overall claim that through a combination of the above factors, available transmission time is increased by 200 per cent.

More on the Telexcutter—available for purchase, or leasing—from CSL at St. Michael's House, Norton Way South, Lechworth, Herts. Letchworth (04626) 73991.

Aim is the perfect letter

IF, as Philips Industries believes, one-third of the working population of the U.K. is employed in offices and the trend towards white collar jobs is upwards, then the launch in the U.K. of the company's word processing machine (the WP 5000) is

thoroughly justified, ahead of the anticipated economic resurgence.

Since the company also asserts that investment per capita in plant and equipment for workers involved in the production industry is £5,000 against only £500 of investment for the "average office worker" there clearly is room for rapid growth...

Philips's development work on the equipment goes back at least five years. It is a screen machine which demands two to three weeks' training for an operator. It allows the correspondence work of the largest organisations. It can also be used in conjunction with other office equipment, such as remote control dictation units...

What general management reaction to the multiplicity of word processing announcements has been so far, only the sales staff of the ten or so companies deeply involved in the area can say. But the fact remains that secretarial/typing vacancies in London exceed applicants by some 5 to 1, that salaries averaged over £50 a week last year despite restraints and that a word processor frees typing staff from much of the more boring aspects of their job.

A large "E" appears on the display if the measured coating is greater than the upper limit of the isotope producing the beta radiation, or if the measured surface is placed grossly out of alignment with the probe.

The user can if he wishes assure himself of the instrument's integrity by plugging a

minis which will collectively provide more computing power and put it where needed: at branch locations so that local managers can directly control processing of their own data.

The occasion was the signing of an agreement making Scan Data a distributor of Multibus real-time mini-based business systems from ABS. (ABS on 01-499 9020.)

Networks, either operating as part of a distributed computing setup or simply to support conventional terminals, will also be the subject of a five-day residential workshop to be run by BIS Applied Systems from May 23-27.

Because of the immense choice of machines and techniques, analysts and project designers may welcome the opportunity for consideration of methods of implementing networks for various purposes. More from BIS on 01-928 8511.

HANDLING

Conveyor to help test TV sets

AS PART of a quality control facility to ensure reliability Decca Radio and Television is installing a £100,000 overhead conveyor system supplied by Hytrac Conveyors.

Due to come into operation at the end of this month, the Hytrac-ABP 3DVP power and free system will be used by Decca to soak test finished television sets from production lines.

The overhead system has 200 carriers, each of which can hold three television sets. The finished sets are powered up during their ride on the conveyor and their electronic components are tested under working conditions for 24 hours.

The soaking process will iron out any bugs before the sets reach the customer as any faults usually occur during this period.

Decca and its consultants, Handley-Walker International, chose the Hytrac system from a short list of four suppliers.

Hytrac is at Thurston Road, Leicester LE4 7LE.

WOODWORKING

Wood trade machines by Paul Ott

ONE OF Europe's largest manufacturers of woodworking machinery, Paul Ott GmbH, of Stuttgart, has decided to establish a U.K. company to sell and service its range of equipment.

Initial investment to set up the U.K. subsidiary is about DM100,000 for the first nine months. Questioned about the move, in view of economic stringency and the unfavourable exchange rate, the company's managing director, Mr. R. Reubler, said he believed that Britain would shortly reappear as a major industrial nation, with a booming and expanding economy to match—probably within the next 18 months.

Paul Ott makes hydraulic hot plate presses, glue spreaders, veneering presses, edge banders, veneer jointers, and foil lami-

nating machines. Among the range are three new machines which will be launched this year. These are a double-sided edge bander and an edge bander which uses a UF emulsion adhesive instead of the usual expensive hot melt glues. Another new machine is a fully automatic single daylight hot plate veneering press.

The company's total turnover last year was about £8.5m. (DM35m.) and the target for 1977 is £10m. (DM40m.) According to Mr. Reubler, market data indicates that the potential market for his company's type of equipment in the U.K. this year is over £1m. He predicts that Ott's share of the market will be well over £200,000 in the first year of operation as a U.K. company.

Plans are likely to include establishing manufacturing facilities in Britain. U.K. office of the company is at The Rickyard, Ashwell, Herts., and the company says it is able to offer from its own resources flexible financing arrangements for purchasing, leasing or hiring its equipment.

COMPONENTS

Versatile controller

ELECTRONIC variable speed drives for ac induction motors to give control up to 24,000 rpm have been developed by Platt Power Transmission of Macclesfield.

Based on static inverters designed for powers up to two hp, the drives can provide close speed holding down to 0.1 per cent at any set speed, in the presence of wide changes of load. Modular construction is employed so that all demands from a single motor drive to a complex computer controlled package can be met.

Aids board assembly

AVAILABLE from the Denis Leader group are devices called Remove-a-Pads which can be used temporarily to support, space or protect electronic components during assembly on boards or elsewhere, and can then be washed away.

Made from polymeric material they are organic, containing no ionising substances, salts, metals or soaps; they are non-corrosive, non-conductive and non-toxic claims the company.

Two kinds can be supplied. Type AWE 3500 is water and alcohol soluble while CFX 2 can

be washed away in chlorinated solvents. Both are said to be unaffected by soldering temperatures—they do not char, turn brown or leave a residue. Dissolving time for AWE 3500 is only a few seconds in hot water, with no agitation; addition of alcohol, or use of pure alcohol improves solubility still further.

Availability is in numerous standard sizes but special sizes can be ordered. The available main thickness is 3.1mm. More from Leader House, Snaresgate Street, Dover CT17 9DB (0304 202656).

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Bestobell Insulation Limited
energy under control
10000 Stratford Road, London E15 4JH
Tel: 01-552-9555

HEATING

Hard facts on solar power

INVESTIGATION of the commercial possibilities for solar heating systems across the EEC is to be carried out by Grafton Holdings.

Aim of the study is to present interested companies in the construction, engineering and installation fields with a realistic appraisal of the opportunities that are emerging and to advise on the steps required to take advantage of them.

The study team will visit all of the EEC member countries to assess the size of the markets, examine the possibilities for exports and to collect information on the different methods and designs used across Europe. Work will start in April and take approximately six months to complete.

Further information from Grafton Holdings, Victoria House, 32, Lower High Street, Stourbridge, West Midlands. Stourbridge 76847.

MATERIALS

Taping the repairs

INTENDED PRIMARILY for sealing and repair of external ducting in the heating, ventilating and air conditioning industries, a vinyl cloth tape has been developed, suitable for a number of outdoor applications where long term durability is needed.

The tape consists of a vinyl coated cloth backed with a long life rubber based pressure sensitive adhesive. This has an adhesion to steel of 750g/25mm width and a tensile strength of 22 kg/25mm width. Tape thickness is 0.013 inch, and it is available in rolls 55 metres long, in a range of widths from 25 to 900mm.

Finish is silver-grey, and further details are available from the maker, Arno Adhesive Tapes, Shore Road, Hythe, Southampton, SO4 6YT (0703 84068).

CONTRACTS AND TENDERS

GOVERNMENT OF YEMEN ARAB REPUBLIC MINISTRY OF EDUCATION IMPLEMENTATION UNIT IDA EDUCATION PROJECT

P. O. BOX - 96, SANA'A

INTERNATIONAL TENDER NOTICE

Fresh sealed tenders are hereby invited from pre-qualified and Registered Manufacturers, Suppliers and their agents for supplying Educational Equipment, Furniture and Books for 12 new Educational Institutions under IDA Credit 421/YAR—phase II as per list of bid-packages given below:

1. Audiovisual Equipment
2. Audiovisual Software
3. Maps, Charts and Globes
4. Chemistry
5. Biology
6. Physics
7. Veterinary Science
8. Entomology
9. Soil Science
10. Biology Models
11. Commerce Office-Machines
12. Industrial Arts Equipment
13. Fittings for Electricity, Woodwork and Metalwork
14. Electric Goods
15. Equipment for Milk Processing Unit
16. Equipment for Agriculture Practice Farm
17. Nutrition, Women Crafts and Child Care
18. Books for Agricultural Multilateral Secondary Schools
19. Garden Tools and Sports Goods
20. Furniture (General)
21. Furniture (Desks, Tables, etc.)
22. Furniture (Work Benches, Shelves, etc.)
23. Furniture (Chalk Board, Notice Board and Sundries)
24. Automotive
25. Automotive (Transports)
26. General Workshop Equipment
27. Dining and Kitchen Equipment
28. Construction Materials
29. Sleeping Materials for Boarding Houses

(a) Tender documents comprising instructions to tenderers, terms and conditions of supply and schedule of items, etc., will be available from the office of the undersigned on any office day during working hours on written request and on payment of US\$50.00 for each package (not refundable).

(b) Bid-money equivalent to 5% of the total quoted value in the form of cash bid-bond/certified cheque/Bank's letter of guarantee drawn in favour of the Education Project and valid for three months from the date of bid opening must accompany each bid which is refundable in case of unsuccessful bidders.

(c) The Import will be made from the member countries of the World Bank/IDA and Switzerland and the payment will be made under IDA disbursement procedure III or VI.

(d) Tender documents may be sent by post if a Bank Draft/Pay Order drawn in favour of the Education Project covering the cost of tender documents plus the postal charge is received by the undersigned.

(e) Rates should be quoted CIF Hodeidah in U.S. DOLLARS as well as in the currency of the country of origin and the offers should be valid for 90 days from the date of opening of the bids for acceptance.

(f) No tender documents will be sold from the date fixed for tender closing.

(g) Tenders will be received up to 12.00 noon (local time) on 30/6/1977 and be opened at 10.00 a.m. on 4/7/1977 in presence of the tenderers or their representatives, if any.

(h) Tenders will be considered for acceptance only when 85% of the items are tendered for in a package or 100% of the items in a sub-package.

(i) The undersigned reserves the right to accept any tender or reject any or all tenders without assigning any reason thereof.

(Dr. Salah Shehata) Director

Tender No. 20/77

INVITATION FOR TENDERS BY TENDER BOARD FOR CONSULTANCY SERVICES FOR DIRECTORATE GENERAL OF ELECTRICITY, DIRECTORATE GENERAL OF WATER, MINISTRY OF COMMUNICATIONS, SULTANATE OF OMAN

Tenderers of reputable firms and international consulting engineers are invited to prepare the following—

- (a) A report to cover the emergency requirements over the next five years for electricity and water demand covering generation and distribution in the capital area.
- (b) A feasibility report covering the next ten years' requirements for water and electrical energy generation and distribution in the capital area.

Both reports should include discounted cash flows, cost benefit studies, etc., to meet the requirements of international accepted standard.

The tenderer shall submit details of his past experience, which should be at least 10 years, in this field and propose method of presentation. The names and qualifications of personnel to be engaged for preparing the reports. The time required for draft and final submission subject to the approval of the report. The consulting engineer will receive favourable consideration for the implementation and supervision of the development stage.

(c) Conditions:

1. Tenderers shall fulfil the following conditions:
 - (i) Shall have experience in the following fields:
 - (ii) Water desalination and power generation plant.
 - (ii) Electrical energy transmission and distribution.
2. Shall have an experience of not less than 20 years as stated above.
3. Shall provide a reference to show that the consultant firm is reputed and internationally recognised.
4. Tenderers are required to indicate the fee in their tenders.
5. Tenderers are required to complete the available information, to prepare the crudit programme and to prepare the specifications in a period not exceeding three months from the date of the signature of the contract.
6. Tenders should be delivered to the Tender Board on May 3rd, 1977.
7. For any further information, please contact:

MINISTRY OF COMMUNICATIONS
P.O. BOX NO. 654
MUSCAT
SULTANATE OF OMAN
Telex: 3390 MWASALAT MB

SYRIAN STORING & DISTRIBUTING CO. PETROLIUM PRODUCTS

No. 4334/2219
ADVERTISING OFFICE NO. 7

The Syrian Storing and Distributing Co., Petroleum Products, "SADCO" announces their need for the services of the following:

1. General Manager: 125000 MT-10% according to SADCO's option C&T
2. Super Gasoline: 125000 MT-10% according to SADCO's option C&T

with the following conditions—

- 1) Offer to be submitted to the Tender Board on or before 10.00 a.m. on 10/5/1977.
- 2) Delivery to be made according to the programme outlined in "Conditions of Contract" relative thereto which is obtainable from the Tender Board—Finance Directorate—Hidra Square, Damascus.
- 3) Offer to be submitted to the Tender Board at the Ministry of Petroleum at Adana Street, Hama, Syria.
- 4) Last for the duration of 12 months on 10/5/1977 at 14.00 hours.
- 5) Final award will be made on 10/5/1977 at 14.00 hours.
- 6) Offer valid for 5 days effective from date of opening of offers.
- 7) Deposit—\$10,000.
- 8) Bid Bond at 2% Offer's value wide margin of 10%.
- 9) Offer to be accompanied by the following documents: a) Copy of the contract (free of charge). b) Copy of Offer's. c) Copy of Offer's. d) Copy of Offer's. e) Copy of Offer's.
- 10) Offer to be submitted to SADCO GENERAL DIRECTORATE, Finance Directorate, Hidra Square, Damascus (free of charge).
- 11) Offer to be submitted to SADCO GENERAL DIRECTORATE, Finance Directorate, Hidra Square, Damascus (free of charge).
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- 20) Offer to be submitted to SADCO GENERAL DIRECTORATE, Finance Directorate, Hidra Square, Damascus (free of charge).

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1. General Manager: 125000 MT-10% according to SADCO's option C&T
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مبنى من الاصل

Building and Civil Engineering

£12m. awards to Henry Boot

CONTRACTS approaching £12m. have been won by Henry Boot Construction.

Largest of the jobs is worth £7m. and is for the construction of the second phase of Preston District General Hospital for the North Western Regional Health Authority.

This contract calls for a seven-storey building to house operating theatres, a paediatric ward and 15 general wards each to contain 23 beds. Associated with this block will be a single and two-storey building to accommodate an intensive care unit and specialist wards.

The multi-storey part of the main ward block will have a reinforced concrete frame with brick cladding. The one and two-storey buildings will be steel framed with brick and block cladding. Included in this contract are link corridors, plumbing and sanitary services, mechanical and electrical engineering services, works and drainage. Architects are Charles B. Pearson, Son and Partners.

At Sinfen Moor, Derby, Henry Boot is to construct 250 dwellings for Derby Borough Council. Included in the over £2.1m. contract are five 4-bedroom, 112 3-bedroom and 56 2-bedroom houses. 86 2-bedroom flats, a common room, children's play area, drainage and other services. Architect for this job is W. S. Beswick.

For the City of Glasgow District Council the company is carrying out the £1.9m. rehabilitation of tenement houses in Hathaway Street, Glasgow.

Internal reconstruction of 393 houses is being undertaken to form 233 finished homes. Some ground floor dwellings are being converted into shops and some existing shops are being upgraded.

Externally, stonework is to be cleaned and renovated, roof slates replaced with tiles and the area landscaped. Architects are McAllister Armstrong and Partners in association with the Director of Architecture and Related Services, Glasgow.

College in Cambridge

IN A joint venture, two local contractors, Johnson and Bailey and William Sindall, are to construct the new Robinson College in Cambridge. The contract is worth £7.3m.

The site in Grange Road has already been cleared and it is expected that work will start soon with a view to completing the job by the autumn of 1980.

Design architects are Gillespie Kidd and Coia; executive architects are Fewster and Partners and the quantity surveyors Davis, Bellfield and Everest. Ove Arup and Partners have been appointed consulting structural engineers and Oscar Faber and Partners as consulting services engineers.

This is the first time the two contractors have worked together on a major project. Sindall recently completed the Museum site contract in Cambridge (now the Department of Zoology, Department of Metallurgy and the University Computer Laboratory) in consortium with Trollope and Colls.

£8m. transport projects

CONTRACTS worth almost £8m. in connection with public transport projects in Glasgow have been approved by Strathclyde Region's highways and transportation committee.

F. J. C. Lilley (Contractors) has won a contract worth over £5m. for the construction of the Argyle Street rail station which is being built as part of the Argyle Line.

The contract for civil engineering works for the Buchanan Street underground station has gone to Balfour Beatty Construction (Scotland) and amounts to £592,339, while a similar contract for St. Enoch station worth £803,155 has been awarded to John Mowlem.

Kelvin Construction Company of Glasgow enters the scene with an award worth over £1.3m. for the modernisation of Larkfield bus garage.

Another 694 houses will also be modernised for about £2.9m. at Carrutrie, Glasgow.

Three other contracts are for road, bridge and surface coat paving works.

A 1,300 metres long road-Farington Link-near Leyland, Lancashire, and a bridge to carry the new road over the main London-Glasgow rail line, will be built under a £928,000 contract for Central Lancashire Development Corporation. At Burnley, Lancashire, work has started on the £130,000 reconstruction of Whittlefield Street Canal Bridge, spanning the Leeds and Liverpool Canal.

Civil engineering and building work totalling more than £249,000 is to be carried out for the National Coal Board, North Yorkshire area, at Allerton By London-Glasgow rail line, will be built under a £928,000 contract for Central Lancashire Development Corporation. At Burnley, Lancashire, work has started on the £130,000 reconstruction of Whittlefield Street Canal Bridge, spanning the Leeds and Liverpool Canal.

Facilities for staff

A £350,000 contract to improve facilities for Harvey Nichols staff at its Knightsbridge (London) store has been awarded by Debenhams to Holloway White Allom, part of the Laing Group. Work has just started.

Designed by London architects Ketley Gould and Clark, the work includes providing two canteens, kitchens, rest room and ancillary accommodation.

Offices and workshops

SOUTH EASTERN Electricity Board has awarded Norwest Holst a £2.1m. contract for an office block, workshops, and store buildings in Portland Road, Hove, Sussex.

Also included are ancillary works such as large paved areas, drainage and retaining walls. The office block will have glass reinforced plastics cladding.

Architects are Morgan, Carr and Partners and consulting engineers L. G. Mouchel and Partners and Sir Frederick Snow and Partners.

£3m. homes contracts

THREE housing developments worth over £3m. have been started by Rowinson Constructions of Stockport.

At Astley Park, Chorley, Lancs., the company is building 90 houses and 16 flats at a cost of £1.05m. while at Top Valley, Nottingham, it is constructing 123 houses under a contract worth £1.4m.

The third job is in Harrigate Road, Reddish, where 45 houses and 26 flats are being built for Stockport Housing Authority at a cost of £685,000.

£1m. contract for roads and sewers

has been negotiated with Victoria Wood Dev Corp Inc., and West Hill Redevelopment Co.

Three other contracts together worth over £1m. have been won for underground utilities for Allidritt Developers and Letourneau Homes, Edmonton, and for North American Life Assurance Company at Burlington, Ontario, and a water main for the Municipality of Durham, Ontario.

Four gas turbine units will be housed in clad steel-framed buildings on piled foundations. As reported last week, John Laing is to build a 197 feet high chimney for this station which will be used at peak demand periods.

Building a power station

THE Central Electricity Generating Board has awarded Kier a £2.8m. contract for the construction of a 280MW power station at Hayes, Middlesex.

Four gas turbine units will be housed in clad steel-framed buildings on piled foundations. As reported last week, John Laing is to build a 197 feet high chimney for this station which will be used at peak demand periods.

Change of name

THE Engineering Services Division of John E. Wiltshier is in future to trade as Howfield Engineering.

Annual turnover of the Division has been around £4m. derived from electrical, mechanical and plumbing work as well as from production of metal fabrications. In its new role as Howfield Engineering it will additionally offer a security consultancy service and produce intruder and fire alarm systems.

Wiltshier's headquarters are at Wrotham Heath, Sevenoaks, Kent.

Canadian work for Wimpey

GEORGE WIMPEY Canada has won five contracts totalling over £5.6m. This brings the total major contracts awarded in March to £16m. for the Canadian company.

Largest of the new jobs is for the Ministry of Transportation and Communications for a section of Highway 404 in Toronto, Ontario. This is worth £3.8m. at Scarborough, Ontario, a W.I.

Big plant orders

ORDERS for four-wheel drive loading and articulated loaders worth £1.1m. have been secured by F. E. Weatherill of Welywn Garden City, Herts.

The orders have all been placed by companies in the Gulf area and it is hoped to start deliveries in August and complete them in the spring of 1978.

The loaders and shovels will be used in sandpits, quarries, in road-making and for general contracts.

Mixed bag of jobs

RUSH and Tompkins Civil Engineering has won a £430,000 contract from Telford Development Corporation for half a mile of new road, a bridge over British Rail's Madeley branch line and a pedestrian subway.

Smaller awards include a cable crossing under rail tracks at Clapham Junction (£12,000) and exploratory work on a railway bridge abutment at Cannon Street, London, for British Rail Southern Region. For Bracknell Development Corporation the company is constructing a timber footbridge over a lake (£20,000).

Long list of jobs for Astbury

WELL OVER £3m. worth of contracts have been gained by A and R Astbury.

Among them are extensions for Bowmaker (Plant) at Cannock (£431,770), and work at Granville School Swadincote, at a mental health hostel and at Sinfen Community School for Derbyshire County Council for a total of £817,623.

Other jobs are at Hagley Park a cost of nearly £2.18m.

Homes in London

CONSTRUCTION of 197 dwellings in Pasley Road, Southwark, London, S.E.1, is to be undertaken by William Moss and Sons.

The £3.1m. contract calls for a development of 20 blocks of two and three storeys, together with a tenants' clubroom, garaging and district heating.

£3m. coal plant

DESIGN and construction of a coal preparation plant at Silverdale colliery, Newcastle-under-Lyme, is to be undertaken by Simonaco of a Simon Engineering company. The contract awarded by the National Coal Board, is worth £3m.

The plant will wash and grade raw coal up to 125mm, at 290 tonnes an hour and will then crush it for use by power stations. Work will start in May and is due for completion in September next year.

IN BRIEF

● Another slice of Newcastle Metro work has gone to John Mowlem with the award of a £163,166 contract for the construction of the roof for St. James Station. This follows the earlier award of contracts to build the £3.2m. Byker section, including the Byker viaduct, and a £4.8m. tunnelling contract for the Manors Station to St. James Station section.

● Lesser Building Systems has obtained an order from the Metropolitan Police for the design development and construction of a two-storey administrative centre for 100 traffic wardens at Heathrow Airport.

● Thomas Melmerney and Sons is to build 61 dwellings for the London Borough of Hammer-smith under a £388,000 contract.

● Unit Construction Company a member of the Alfred Booth Group, has been awarded a £908,781 contract to build 48 flats and 15 houses for the City of Bradford Metropolitan Council.

● Work on a £150,000 contract for an extension to almshouses in Maidstone Road, Rochester, Kent, owned by the Richard Watts' Charity of Rochester, has been started by G. E. Wallis and Sons.

Renewed warning of corrosion risk

THE BRITISH Standards Institution has amended its code advising against the use of calcium chloride in prestressed concrete to accelerate hardening.

This follows discovery of corrosion in the pre-cast prestressed columns of a school assembly hall at the end of last year followed by reports that many other buildings might be involved.

The amendment concerns the use of admixtures containing chlorides in concrete where there may be a risk of metal corrosion and it now extends a strong recommendation that calcium chloride should never be added to prestressed concrete.

Precautions to be taken when using calcium chloride to minimise risk of corrosion of any embedded metal are also outlined. Publication of the amendment to the code (CP 110: the structural use of concrete) is expected soon.

£6½m. tasks ahead for Fairclough

SEVERAL contracts, with a total value of about £94m., have been won by Fairclough.

In Glasgow, the company is to convert property in the Oldlands area and create 300 modernised homes for the District Council at a cost of nearly £2.18m.

New homes for old

AT A cost of about £700,000, Farmac is modernising 268 homes in the Friary East area of Dudley, West Midlands.

Both structural and service alterations are called for; kitchens will be brought up-to-date as will bathrooms. When this job is completed by the end of August total value of this type of work carried out for Dudley Council will exceed £2m.

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Teamwork

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From Furnace Quarry on Loch Fyne, Argyllshire, thousands of tonnes of high grade granite aggregate are shipped regularly to Ardyne Point for the construction of vast concrete platforms for Oil Rigs.

TILCON is one of the largest building services groups in the UK, with daily involvement in multi-million pound building and civil engineering contracts. They have the men, the know-how and the resources to meet your contracts on schedule.

You can trust the **TILCON** team

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A MEMBER OF THE THOMAS TILLING GROUP



A rose by any other name...?

Well, not exactly. We don't actually have anything to do with roses, but we do have another name... Wiltshiers Engineering Services is now Howfield Engineering Limited - same service, same efficiency, and just as sweet!

Why the change? Well, the Engineering and Security operation of the Wiltshier Group may now be easily identified and our continued development, backed by the strength of the group, is assured both in the UK and overseas. Our aim is to strive to improve customer relations by providing continuing high levels of service.

HOWFIELD Engineering Limited A member of the Wiltshier Group of Companies
Associated offices in France, Holland and the Channel Islands

Head Office:
Howfield Lane
Chartham
Canterbury
Kent CT4 7HG
Telephone Gt Stour (STD 022785) 261
Telex 965688

Remember, only the name has changed, the quality of workmanship and standard of service remains the same.

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The Executive's and Office World

WORKING ABROAD BY DRYDEN GILLING-SMITH EXECUTIVE HEALTH BY DR. DAVID CARRICK

Tax boost for export earners

THE NEW rules on the taxation of earnings for work done abroad announced by the Chancellor last week and covered in our special Inland Revenue issue will bring tax benefits to the many thousands of U.K. executives who work abroad in different parts of the world with an overseas company which they make one or more three-day trips.

It is to the advantage of the U.K. economy that U.K. companies should remain the hub of such activity. It is to the advantage of companies to keep key people at headquarters rather than sending them overseas on long tours of duty. Special facilities can be utilised more effectively if a company can use roving trouble-shooters and specialists to cover its worldwide operations. It is to the credit of the Inland Revenue that it circulated its proposals in advance—it would be sensible if it extended this practice to other areas—and that it took notice of the arguments put forward.

The fact that an employee can now get special tax treatment in respect of his U.K. salary without having a separate contract of employment abroad does not mean that this is the most satisfactory solution. If a company is going to send people abroad even on short trips, it is still likely to be very much to the advantage of its executives to give them separate contracts with an overseas company in the group or with an associate in respect of their overseas work.

There are a number of reasons for this. First, a separate overseas contract of employment can be a legal means of increasing an employee's total remuneration, because the overseas company is not subject to U.K. pay policy. A manager earning £10,000 in Britain will thus be able to have a separate contract of employment, worth say £5,000, with the overseas company which is not subject to U.K. pay constraints.

Second, where a separate contract of employment exists it is no longer necessary to chalk up the minimum of 30 days. The availability of an executive may be the factor used in determining his remuneration. Thus, he may spend a high proportion of his time in one overseas location in one year and very little the next.

Third, the executive may gain a number of worthwhile ancillary benefits by virtue of his overseas contract of employment in addition to his salary. Fourth, in a period when U.K. inflation looks like staying in double figures for the foreseeable future it can be advantageous to have the salary for the second job expressed in Swiss francs. This provides a degree of inflation-proofing at the time an executive is negotiating his deal with his employer. He is not then forced into the position of having to go back and haggle for, say, a 20 per cent. increase just to stay put at a time when his employer may not be feeling quite so generous.

There are, of course, many pitfalls and this has deterred certain U.K. companies from venturing into what had hitherto been for them largely uncharted territory. It is sometimes overlooked that certain countries also levy personal

Molins makes headway with design award

THE DECLARED aim of the Molins design award for engineering students is to bring the universities closer to the industry and over the past three years it seems to have achieved a fair degree of success.

To-day they claim that their award is having some impact on engineering departments in universities and polytechnics. They say the number of entries received each year is increasing rapidly, with general standards improving enormously since the competition was first started.

This year the first prize of £500 has gone to Mr. Mark Fitzgerald for his innovative design of an electrical digital heart rate meter. This device will make it possible to monitor cardiac pacemakers without operating on a patient. Mr. Fitzgerald designed his meter for Kent and Canterbury Hospital while he was a student at Kent University.

The second prize of £250 has been won by Mr. Roger Weaving of Liverpool University, for his design of a racket stringing machine. Manufactured in quantity it could sell for less than £140, whereas most stringing machines cost over £200.

Mr. Trevor Gore of Durham University, was awarded the third prize of £100 for his design of a pendulum machine which can simulate and apply a natural loading to real or prosthetic hip and knee joints. This will make it possible to study joint lubrication much more closely, and so improve the design of artificial joints.

Mr. Geoffrey Constable of the Design Council, who has been a judge in the Molins competition, says that in the past design engineers have been the unsung heroes of the academic world. He claims that the Molins award has provided a possible accolade for their work.

He says there seems to be an upwelling of interest in design engineering within colleges and universities and polytechnics are beginning to make engineering courses more relevant to industry.

He thinks that the next move must come from industry itself, which does not make enough effort to sell itself to the universities.

Mr. David Farrar, engineering director of Molins, says that one disappointing aspect of the designs submitted for this year's award scheme was that so few of them were connected with the wealth producing sectors of industry. Molins followed up the subsequent careers of previous prizewinners and was appalled to discover that few had gone into commercial manufacturing, most having opted for academic life or for some form of Government service.

William Harmsworth, who won the second prize last year for his design of an audio delay system using digital techniques, is one of the few who has tried to exploit his idea commercially. He and his partner set up a company called Dalesound in Surrey which produces photographic darkroom equipment and custom built sound equipment. The two hoped to borrow £10,000 to start manufacturing their system which, they say, is the only one of its kind in Britain. But they found it impossible to raise the necessary cash in Britain.

Mr. Harmsworth and his partner are now negotiating the sale of the manufacturing rights of their design with an American company. They say that the American company has an entire department devoted to discovering and exploiting innovative engineering designs.

Private Placement

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Difficulties of diagnosis

ONE OF the most difficult problems encountered by medical students is taking case-histories from patients. The questions he has been taught to ask are pertinent and are designed to help the patient. And, so long as the latter is neither too withdrawn in a shell of fear, nor hostile, nor, worse still, odiously eager and garrulous so that he may drown the questioner in a magnum of maladies, then the answers should enable the making of a tentative diagnosis.

The first question is: "What are you complaining of?", a civil enough enquiry which, alas, in later years, is reduced by some overworked doctors to the terse and impatient: "Yes?" or the paradoxical: "Well?"

I had a peculiarly difficult time with my very first patient when I began my clinical training. The patient was a 78-year-old tramp who had unexpectedly grown a wisdom tooth which had come through his palate. Obviously this had to be removed and, in view of his age, admission was deemed advisable. The patient was rather less keen and I gathered that it took four nurses and two porters to persuade him to get into bed, something that did not altogether surprise me as I had earlier had the fearful and noisome task of bathing him, an experience unique in the old chap's conscious lifetime. Thus, when I appeared again and asked that question: "What are you complaining of," the old man evinced a sudden surprise. "They've took me flamin' clobber away, that's what!" he shouted, adding strings of nouns, adjectives and curious phrases of an indelicate nature.



and, although relieved by antacids, passes off anyway after a further hour or two. The patient is a poor colour, anaemic, has little appetite and may suffer from nausea or occasional vomiting.

The duodenal man (and these ulcers are said to be eight times more common in males) is a very different type. When not in pain he looks healthy and is anything but miserable. He is often over-energetic; a driver of himself and others; often smokes immoderately and is by no means averse to alcohol. He skimps his meals or takes them irregularly in a rush; and relaxation and sublimation are merely words in a crossword he has no time to tackle. It has been said that the stress of his work as an executive or professional man causes his problem. But when it is appreciated that the disorder has a preference for these gifted, hyperactive souls, one wonders which comes first, temperament or duodenal ulcer. To be sure, if all such people could be damped down, then both ulcers and initiative would diminish. Politicians do not seem to suffer much in this respect.

Typically the patient is between 25 and 50 years of age. His pain is also epigastric but may radiate to the back and to the right of the mid-line. It is a gnawing pain which comes on three to four hours after meals and frequently awakens him in the early hours. Unlike the gastric variety, this pain does not go on its own but remains until food is taken — which procures immediate relief.

Apart from clinical diagnosis, various X-ray and mechanical means will confirm the site of the ulcer. This should never be treated lightly by the patient as dangerous bleeding or even perforation of the gut can occur.

New drug

Treatments from antacids to surgery have been used for many years. Recently, however, a new drug, Tagamet, which reduces acid production instead of merely neutralising it, has proved very encouraging in the management and even cure of a disorder which afflicts upwards of 5m. Britons.

That is good news, but before any treatment is undertaken, a correct diagnosis must be made. So next time your jolly family GP asks you where, when and what sort of pain you have, try to humour him, for your sake, not his.

Problem

Another problem comes with the question about pain. "How long have you had the pain?" one asks. "A tidy while," comes the answer. Patiently one asks whether that means hours, days, weeks, months or even years, to which one is often rewarded with: "No, I would say it were a tidy while." And when it comes to discovering the type of pain (a worthy desire) one receives such answers as: "wicked" or "proper chronic," neither of which is of notable aid to the eager diagnostician.

But questions such as these are of importance, however stupid and exasperating they may seem to the impatient sufferer. The nature and timing of pain, for example, are both highly significant in the differential diagnosis of chronic peptic ulcers which tend to awaken in springtime like unwelcome weeds in the gastric garden.

The gastric ulcer sufferer is usually between 30 and 50 years of age and there is no sex discrimination. Frequently he is a thin, rather miserable type of person whose face is deeply lined in a curved, vertical manner. His pain, which is of a gnawing nature, situated in the epigastrium (an area three to four inches north of the umbilicus) comes on within 30 minutes to two hours after meals.

A FINANCIAL TIMES SURVEY

ASIAN SHIPPING AND SHIPBUILDING

APRIL 21 1977

The Financial Times is preparing to publish a survey on Asian shipping and shipbuilding in its edition of April 21 1977.

The editorial coverage will include an analysis of the main developments in Asian shipping and shipbuilding, including implications for Western nations. There will be several articles on the Japanese industries, including one on container traffic and another on Japan's fishing fleet.

Other articles will be devoted to shipping in China; shipping services in Singapore and the growth of shipping companies based in Hong Kong; Korea's emergence as a major shipbuilder; shipping in the developing nations, including developments in India and the Philippines; freight conferences and liner shipping.

The proposed publication date is April 21 1977: copy date is April 14. For further details of the synopsis and advertisement rates contact Simon Timmis or Nobuko Hashimoto. 01-248 8000, extension 260. Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex 885033.

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From left: Sir Douglas Wass, Permanent Secretary, and two of his departing colleagues, Sir Derek Mitchell (joining Guinness Mahon) and Mr. Alan Lord (joining Dunlop); Mr. Leo Piatzky, in charge of public expenditure, and Sir Bryan Hopkin, Chief Economic Adviser.

A shortage of strategy

The Government's direct election to the European Parliament during the current session of Parliament, will, as the White Paper published last Friday rightly points out, raise important constitutional issues.

Advocates of proportional representation may take comfort from the fact that the White Paper includes, as one of the alternatives, the Single Transferable Vote; but cynics may suspect that its inclusion has been motivated by the desire to frighten all those who are either hostile to direct elections or opposed to proportional representation or both.

The suspicions aroused in Europe by these delaying tactics may well fit in, unfortunately, with continental reactions to the Government's recent record in other European affairs, a record which has done it little credit in its capacity as the current president of the Council of Ministers.

Last week, British Ministers presided over three serious setbacks in Brussels. Mr. John Silkin, the Minister of Agriculture, vetoed proposals for a Community fish conservation policy because they would have prejudiced exclusive British rights in British waters; and he went on to scupper proposals for a Community farm price package by demanding heavy butter subsidies which would be exclusively confined to the British market.

There is a case for a dispassionate exposition of the alternatives. The traditional first-past-the-post electoral system magnifies the effect of national voting swings, and in very large "European" constituencies would tend to produce grotesque results. Yet the choice of any of the other, more proportional, voting systems would represent a major innovation in British practice, and therefore deserves serious consideration and debate before any decision is made.

It does not have all the time in the world, however, and its ostentatious determination to remain non-committal on virtually every issue of principle can only reinforce the impression that if it were not for the Liberal Party it would not do very much to live up to its commitment to the other Community governments that it would use its "best endeavours" to pass legislation in time for the first elections to be held in May-June 1978.

The fact is that the Government is delaying taking a position on the method of election to the European Parliament because it is deeply divided on the very principle of direct elections and both it and the Opposition are divided as to the method to be adopted.

In the economic sphere the Brazilian president has seen the tides running against him. Brazil's rapid economic growth which in the late 1960's started to achieve rates of more than 10 per cent a year has been slowed very considerably, principally by the strain on the balance of payments. This strain was caused by the need to service a large accumulated foreign debt, a greatly increased bill for oil, the growing bill for the civilian politicians. These political forces were thoroughly alarmed by the gains made by the opposition in the congressional elections of 1974 and fear that the Government will face similar defeats in next year's gubernatorial elections. They have for some months been pressing General Geisel to put an end to any pretence that Brazil could be ruled through the ballot box.

The two political parties allowed to function in Brazil, the National Renewal Alliance (Arena) and the Brazilian Democratic Movement (MDB) were both created by the military after they had closed down the traditional political groupings. Arena was established as a vehicle to support the government line, MDB was supposed to act as a loyal opposition charged with the task of offering respectful criticism of the executive.

Neither organisation was called on to take any major political initiative. Nevertheless, MDB did in fact acquire a certain popular following. This has now become intolerable.

The Treasury under fire

By PETER RIDDELL, Economics Correspondent

THE Treasury has recently faced criticism of an intensity unusual even for such a traditionally friendly department, and major questions have arisen about both its future leadership and structure. The decision within less than a month by two of the Treasury's top five civil servants to leave for the private sector — with another only working part time — has inevitably fuelled the flames of the controversy.

The issue has been raised now both because of the inquiry into the Civil Service by the general sub-committee of the Expenditure Committee and the more general concern about the heavy work load on the Chancellor of the Exchequer. The balloon was first properly floated — or whatever metaphor

two recent former Prime Ministers but also by a number of senior former civil servants and ministers, and all in the latter group have generally opposed a split as does Mr. Denis Healey. The issue turns at least at the organisational level, on whether the efficient running of the central government would be increased if manpower and spending were in one unit. This would have the advantage, as Sir John pointed out, of putting responsibility for control and efficiency in a really



The Treasury citadel.

surely always involves both. There is also nowadays an increased interest in looking at aspects of overall policy such as income distribution, transport and housing which involve both tax and expenditure and which can be examined better without the need immediately to reconcile departmental differences. The present set-up also ensures that "market" forces come to bear.

Political factors

These are all powerful arguments for leaving the Treasury alone, and not least important is that any further change would involve heavy transitional costs in terms of efficiency. This is an obvious drawback to disturbing the present structure, even within the present broad structure, the Treasury still has quite some way to go to restore its previous standing.

While Sir Douglas Allen and his colleagues will in time give their advice, the issue will be determined by political factors. Most changes in machinery come down in the end to the disposition of available ministerial talent by a Prime Minister and for the moment at least there is unlikely to be a change. After Mr. Anthony Cook's death, Mr. Healey has been confirmed as Chancellor for some time ahead and part of his heavy burden, increased by the Chancellor's EEC commitments, has been lightened by the promotion of Mr. Joel Barnett, the Chief Secretary to the Cabinet, to cover public spending. The final decision will partly depend on how this arrangement works out, and also on whether it is thought desirable to give a more powerful base next year to Sir Douglas Allen's successor after his retirement.

Much could change, of course, if there is a General Election. The Conservatives have flirted with a break-up of the Treasury but are now against it, and Mr. David Howell, one of their Treasury spokesmen and a leading architect of the 1970 changes, described it as "the wrong solution many years too late." This too could alter if Mrs. Thatcher wanted to balance economic responsibilities between Sir Geoffrey Howe and Sir Keith Joseph. However, the search for changes in machinery is not, and has never been, a substitute for the right macro-economic policies.

Important errors

But it is possible to identify at least three occasions last year when there were specific and important errors of economic and financial management—the clumsy handling of markets on March 4/5 when sterling fell below \$2, the slow reaction to the accelerating growth of money supply last summer, and the September and early October sterling crisis.

Changes in the machinery of government have had a regular appeal for Prime Ministers of both parties over the past 15 to 20 years as part of the constant search for remedies for what was thought at the time to be the cause of Britain's decline. The innovations included the Department of Economic Affairs, the shift of the Pay and Management Group of the Treasury to form a large part of the new Civil Service Department.

phor is thought appropriate for a Whitehall debate — by the evidence of Sir John Hunt, the Cabinet Secretary.

Sir John's views were not as clearcut as they were presented at the time — or appeared in the light of subsequent evidence — but he did state that he had had a personal long term belief in the idea of a Bureau of the Budget, combining control over public spending and manpower as in the U.S., but noted a number of reservations, and presented various options neutrally.

He concluded by stating that the choice was really between "the status quo, which has a lot to commend it," but having greater flexibility in improving efficiency, and the Bureau of the Budget road.

MEN AND MATTERS

Whitehall's new boffin

AT A time when early retirements from Whitehall, and particularly the Treasury, have been raising eyebrows it is as well to remember the old saying that a change is often as good as a rest and also that Whitehall attracts as many Mandarins as it loses.

One of the newest recruits to ICI's former research manager Duncan Davies who to-day starts work as Deputy Secretary and Chief Scientist at the Department of Industry. Davies, at 55, is a large avuncular man who is well known internationally in scientific circles and particularly at gatherings, like the recent meeting of the Club of Rome in Algiers, where the role of science and technology is both creating and solving global problems are discussed.

He is not known as the inventor of a startling new theory or product but has achieved an enviable reputation as a highly articulate communicator of scientific ideas at a high level with an ability to describe the potential benefits of scientific and technological discoveries to non-scientist general managers and finance men.

One of his main achievements at ICI was to set up the central research laboratory at Runcorn where he found that one of his main problems was overcoming the NIH factor. NIH stands for Not Invented Here. Basically it is the problem of persuading scientists enamoured of their own pet schemes that ideas and processes thought up by ICI's central laboratories or even further afield could profitably be used by the various ICI divisions, who enjoy considerable autonomy.

Davies sees his main task at the DoI as that of getting Mirror readers the opportunity



"It's from Mr. Callaghan, it says 'It's better to travel hopefully than to arrive'."

to get the post and earn as much in a day as he or she normally earned in a week. Readers applied for the job in embarrassing numbers and now no one in the Department appears to want to admit suggesting the need for such a member. It is now generally acknowledged within the Department however that there is no way a Commission can be announced without at least one Mirror reader sitting round the table.

Opinionated

General Ernesto Geisel's week-end crackdown on the opposition in Brazil has claimed some unlikely victims. One of the most important is Fernando Gasparian, a textile magnate turned newspaper editor. Since the early 1970's Gasparian has been voicing criticism of the Brazilian government in a weekly magazine Opinioiao. Moderate and

well documented, the magazine soon became a thorn in the side of the more sensitive members of Brazil's successive military governments. It backed up its own coverage of domestic events by carrying a good deal of syndicated articles from the Washington Post, the Guardian and Le Monde.

This year however the censorship has become increasingly capricious so that Opinioiao, for all its emphasis on foreign coverage, found itself without President Carter's views on human rights, which were published by other Brazilian papers but blue pencilled out of Opinioiao itself.

Gasparian, the heir of a family fortune piled up by his Armenian parents who started the Nova America textile empire, was chairman of the Brazilian equivalent of the CBI in the early 1960s.

Since the 1964 coup d'etat, however, he has often spoken his mind about what he considers the undue importance foreign investors have acquired in Brazil. For a time he left Brazil to live in an elegant house in Belgravia and was named a visiting fellow of St. Antony's College, Oxford, where he did much to stimulate interest in Latin America.

Opinioiao survived threats of violence, a bomb attack and the departure of a group of staff who left to found a rival publication, Movimento, in Sao Paulo. Now Opinioiao has gone under. It will not resurface until there is a political spring in Brazil.

Persuasive

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UNITED ARAB EMIRATES

DUBAI

With laissez-faire approach to business, Dubai is the trading centre of the UAE, as well as a major oil producer. But development is making for a complex economy.

At the centre of the action

Anthony McDermott

THE UNITED Arab Emirates now into the sixth year of its existence can look back with some satisfaction at the way a nation is being gradually welded together out of seven small traditional fiefdoms with a common background but different characters, and led by independent-minded rulers.

The heart of the union lies with Abu Dhabi and Dubai, which are bound together, like the other Emirates, by similar traditional forms of government and local interests and alliances.

Abu Dhabi is conspicuous of being the capital, and the richest emirate, sustaining the others with its wealth, and while it has taken on the trappings of bureaucracy, Dubai is, by contrast, the cosmopolitan trading centre of the UAE, priding itself in its lack of red tape, and its ability to get projects started and completed swiftly. It has had wealth longer than the other Emirates—first through trade and then from oil—and as a result the twin towns of Dubai and Deira on either side of the Creek have a more sophisticated and identifiable atmosphere than other cities in the Gulf.

These sorts of differences have inevitably spilled over into direct competition within the economy of the UAE. In addition, the federation has been form of a threat—ultimately withdrawn—by border problems, mercantile withdrawal

and tribal disputes, inherited from the days before its formation. Nevertheless, a sense of common identity is continuing gradually to develop, eased along by the establishment of federal structures, and by the emergence of younger, educated generations whose allegiance will eventually be to the UAE first, and the emirates second.

Both Abu Dhabi, under its ruler Sheikh Zaid bin Sultan al-Nahyan, and Dubai, under Sheikh Rashid bin Said al-Maktum, its ruler since 1958, played key roles in the negotiations which led finally to the formation of the UAE. In January, 1968, Britain announced that its troops would be withdrawn from the area by the end of 1971.

The following month, Sheikh Zaid and Sheikh Rashid, former foes, issued a communiqué announcing the establishment of a union, and called on the other five Trucial States and Bahrain and Qatar to join. Progress in the series of meetings in the following years was slow and often held back by rivalries.

Eventually Bahrain and Qatar went their own independent ways.

Predominance

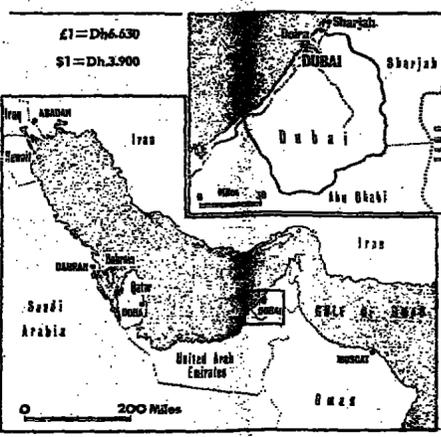
On December 2, 1971, six states formed the UAE, and Ras al-Khaima joined in February the following year. The Ministry, one of the more successful federal organisations, states is illustrated by the fact that in the last 22-member Cabinet formed in January, with Sheikh Rashid as Prime Minister, citizens of Abu Dhabi were allotted eight posts and Dubai three.

In the 40-member National Council, both Abu Dhabi and Dubai have eight members.

end—not to stand again as president. One issue was the question of contributions to the federal budget. Abu Dhabi regularly provides close to 98 per cent to the funds, and the rest comes largely from Dubai. Sheikh Zaid finally obtained from each of the rulers agreement in principle to a contribution, which according to some sources, should be as high as 50 per cent of their individual incomes. In practice, Abu Dhabi is likely to continue bearing the main load, with token help from Dubai and Sharjah. Officials in Dubai argue that they see no point in contributing to support an overinflated civil service manned by expatriates in the capital, and that through their trading rôle and heavy investment in development, Dubai too is making a substantial overall contribution to the federation.

The fact is that Dubai benefits considerably from membership of the UAE. For a start, it is spared through the Foreign Ministry, one of the more successful federal organisations, the burden of having to develop a special interest in foreign affairs and a diplomatic service. Although Dubai has always largely run its health and education services itself, it does receive some federal aid in these areas.

Last May the Emirates agreed to unify their defence forces. Defence expenditure (and arms purchases) have become federal matters. The former Dubai Defence Force has now become the central region command, and the Dubai seat of the Defence Ministry (although the headquarters is at Abu Dhabi and



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Among inherited problems, Dubai's border dispute with Sharjah is currently the most persistent. It arose again when Dubai raised a claim to the land on which Sharjah is building the ambitious Charles de Gaulle financial centre. The inability of Dubai and Sharjah to find a solution contributed

to Sheikh Zaid's reluctance to stand again. Sheikh Rashid and Sheikh Sultan bin Mohammed al-Qasbi, Sharjah's ruler, announced last October that the principle of a settlement had been found, but the practice has been different. Work on the site has been halted since last August, and currently the assessments of three European lawyers of the rights and wrongs of the issue are awaited.

Dubai is still run very much directly by Sheikh Rashid the ruler, and the Emirate's progress under his leadership has been distinctly impressive. Within this community he is not only chief sheikh of the ruling Al Bu Falasah sect of the Banu Yas tribe but also the Emirate's most important merchant. In addition to his ruling authority he clearly has a profound grasp of the intricacies of trade and international finance. His laissez-faire approach towards business has made Dubai highly popular with foreign companies, amongst which British organisations play a leading rôle.

It is in character that formal administration is kept to a minimum. There are modestly staffed departments dealing with immigration, the customs, police, oil and the main public services, but the chief institution is the Municipality and its 30-man council, appointed by the Ruler. He prefers to keep himself easily accessible to his subjects and foreigners alike sitting for many hours a day in the corner of his majlis, beside a single telephone, in his distinctly unextravagant palace overlooking the hustle of sea trade in the Creek.

Popular

Both the Ruler and his style of Government are highly popular in Dubai. But it is inevitable that this form of rule will have to evolve. This is not because, at the age of 70, there is any visible lessening in the energies and interests of Sheikh Rashid, but because the passing of time, the influx of money, and the movement of economic development away from exclusive dependence on trade and oil towards industry have made the emirate more complex to run.

As a result, an element of delegation has been introduced, most noticeably through the municipality, which is responsible for most services and which awards some contracts, and whose budget has proportionately risen enormously. Nevertheless, the Ruler remains in control not only of the municipality's budget but also makes the main economic decisions and awards the major contracts. Eitherto, the Ruler's judgment on which companies should carry out the important development projects has been to show their adaptability, impeccable, and this has un-

doubtedly contributed to Sheikh Rashid's ability to raise loans from abroad. But the chances of a miscalculation increase as delegation expands and projects move from the fundamental infrastructure and established profit-making schemes to industries dependent on the vagaries of the world market and competition within the region.

Inevitably, the character of the emirate is beginning to change. It is still one of the most agreeable Gulf States for foreigners to live and work in. Because Dubai has been for so long an international trade centre, foreigners from the Arab and Asian world and Europe have always felt at home there. Dubai has none of that atmosphere of xenophobia that can be traced in other Gulf cities, and although there has been the occasional bout of labour unrest among Indian and Pakistani workers, foreigners have had far freer access to making money than elsewhere. But some difficulties are apparent.

Dubaians form about 20 per cent of the official population of over 200,000. This proportion runs the risk of becoming smaller as development requires more labour from abroad. Dubai's rapid expansion has also imposed severe strains on its services. Hotel rooms and ordinary accommodation are scarce. The Municipality is clearly worried about its ability to match the demands put on its services. Town planners are thinking, too, of Dubai expanding to something like four times its present levels, and the development of an industrial enterprise on the scale of Jebel Ali will make further enormous social and infrastructural demands.

The interests of the merchant class are changing too. Although trade is still an essential sector, the inflow of oil money and the decision to create industries have given them an opportunity to show their adaptability, which is being taken up. For

CONTINUED ON NEXT PAGE

MORE SAILINGS TO MORE PORTS - WITH THE ARABIAN PENINSULAR CONTAINER LINE

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DUBAI II

Dubai has a long trading history — it could have survived on this alone, without oil—but it has always maintained its individuality. Though this is not always desirable in a federation, its oil power is giving it the strength it needs to implement its own economic plans.

The economy

DUBAI HAS been more fortunate than many Gulf states in having developed over a long period an economy based on trade to which oil revenues came as a recent and welcome bonus. The pre-eminence of Dubai as a port dates back to the beginning of the 20th-century, and its overall economic growth until the 1950s was largely unexceptional. But Sheikh Rashid late in that decade had the foresight to begin the expansion of the harbour and the dredging of the creek which enabled Dubai to become the foremost centre for imports, exports and re-exports.

Since 1870 alone, the value of trade in and out of the country has increased tenfold. Even without oil revenues, Dubai would probably have been able, by keeping pace with trading requirements as oil wealth boomed in the area, and in particular in Abu Dhabi, and by being more competitive than other ports in neighbouring countries, could have kept up a consistent and reasonable level of prosperity.

The discovery of oil, and since 1970, the flow of income on an increasingly large scale not only underpinned Dubai's role as a trading centre and fuelled its position as a financial market, but opened the way to

MAIN EXPORTS (000 Dirhams)			
	1974	1975	1976
Dry fish	6,767.1	1,174.6	5,221.4
Steel scrap	587.3	2,871.3	887.7
Dates	2,182.3	2,171.0	842.5
Hides and skins	4,582.2	1,102.3	514.8
TOTAL	14,791.3	8,881.6	7,876.5

a third and longer term phase: the development of industry and services. This is the most controversial stage of development for speculation abounds as to whether the massive dry-dock will ever have its capacity fully used. Each of the key projects in the Jebel Ali industrial area about 20 miles south of Dubai—the aluminium smelter, the LPG plant and the cement factory outside could suffer from insufficient markets, or even a shortage of power to run them.

Nevertheless, the record of Sheikh Rashid with his instinct for the viable has yet to be faulted. In addition, his direct approach to the awarding of contracts has had the result that they are often finished well ahead of time, and this gives him an edge over his rivals in the UAE. He personally, and Dubai, are regarded as good loan risks.

Between October 1967 and September 1976, Dubai raised foreign currency loans for projects which included Port Rashid, the hospitals, one tunnel under the creek, the development of the Coraiche, the drydock and the cement plant, totalling about £350m. In January this year it raised a further £202.4m. for the aluminium smelter. The consensus is that Dubai is not yet over-committed. Projects are increasingly carefully scrutinised, but Dubai, in the words of one well-informed financier, "is still good for loans worth hundreds of millions of dollars, but not 1bn."

Oil revenue has clearly become increasingly vital in helping the development programme of the Emirate. There is no formal, detailed economic planning as such. In the early economy—dictated by trade and finance, the need to build up infrastructure, and labour requirements—meant the main projects were largely selected themselves. Thus those main projects were either connected with developing Dubai city or related processes such as the port, and a drydock.

Oil revenue has made a new generation of industries possible. The Government of Dubai last year listed its major development projects—not all of which have gone beyond the study stage as: a natural gas plant and refinery, an aluminium smelter, a steel factor, the dry dock, extensions to Port

Rashid, and to Dubai airport; the International Trade Centre, a 600-bed hospital and extensions in Rashid Hospital, dredging and reclamation of the creek, housing schemes, bridges and improvements to the water and electricity supply. They were to cost a total of Dh.11,250m.

As the Ruler is paying cash for several of these projects, his income is likely to be heavily committed. Furthermore, Dubai does not invest extensively abroad. According to the Currency Board, foreign investment by commercial banks has risen steadily but unspectacularly from Dh.3.1m. in December 1973 to Dh.16.2m. in September last year.

If this trend towards centralisation continues, it will become harder for Dubai to pay against more than a token contribution. It makes increasingly credible the claims by some officials that, because of its current and development commitments, Dubai does not have cash to spare either on the basis of a lump sum or a contribution of set percentage of revenues.

Expenditure

Current expenditure is channelled mainly through the Municipality. It reflects the increasing transfer of the responsibility for services and certain infrastructural contracts that its budget has risen from Dh.40m. in 1975 to Dh.63m. last year. This year it is to rise by 84.8 per cent. to Dh.117.4m. of which over 70 per cent, Dh.861.1bn., is to be spent on "continued and new projects," mainly roads, buildings and parks.

At the same time, the Ruler keeps a close interest in the spending of the Municipality. In 1976, it managed to spend only Dh.233.9m. or less than 40 per cent of the budgeted total, and the finance is done on the basis of allocations from the Ruler when the overdraft at the National Bank of Dubai becomes too large or when finance for a particular project is required. Thus in 1976, Sheikh Rashid paid out to the Municipality Dh.107m. or less than half of what it spent.

Dubai's reluctance to contribute extensively to the Federal budget (amounting to Dh.14.3m. this year, three times last year's) stems in part from the feeling that it largely runs its health and education services adequately by itself. After the difficulties in the Federal government last year, the Federal Supreme Council in November, included in its decision a request to all emirates to contribute to the federal

Exports and Re-Exports
(Dirhams m.)

	1974	1975	1976
Saudi Arabia	20.63	45.23	294.78
Iran	80.25	208.65	243.63
Qatar	28.30	62.18	190.01
Oman	61.44	109.90	123.66
Kuwait	22.19	43.73	50.43
Bahrain	17.48	31.46	41.10
Far East	42.23	31.17	9.13
Pakistan	3.96	10.96	8.29
Jordan	—	1.54	3.67
South Yemen	—	4.12	2.58
Lebanon	4.55	5.96	2.47
Somalia	3.10	4.20	2.41
Iraq	1.62	5.18	1.46
Syria	0.05	0.78	0.83
Aden*	2.02	—	0.44
South Africa	—	—	0.27
Egypt	—	1.09	0.63
U.K.	—	—	0.02
Kenya	—	—	0.01
UAE (northern)	7.56	—	—
UAR	6.50	—	—
Singapore	0.49	0.14	—
Hong Kong	0.16	—	—
Afghanistan	0.15	—	—
Sri Lanka	0.10	—	—
Bangladesh	0.03	—	—
Spain	—	0.01	—
TOTALS*	302.13	566.63	950.20
TOTAL EXPORTS	14.79	8.83	7.58
TOTAL RE-EXPORTS	288.34	557.75	972.62

* Aden is the main port of South Yemen, but the statistics differentiate between the two.
† Figures are rounded.
Source: Dubai Customs and Excise.

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Centre

Continued from previous page

his part, Sheikh Rashid has been entirely successful because the keen to encourage this development from trade to involvement in finance, property, contracting and industry, especially Jebel Ali. The establishment of the United Investment Company of Dubai in January with capital of Dh.300m. of which was to be available in shares to the smaller investors (not just to the government and the 40 founder members of the merchant families) was another attempt to spread Dubai's wealth and participation in its development outside the traditional mercantile classes. It was not

entirely successful because the options of the sounder investors were snapped up by the big merchant families.

At the same time, there has developed a feeling amongst Dubaiana—inevitable as the economic stakes become higher—that they, as elsewhere, should be entitled to a statutory share in enterprises set up, so that they can in future not only provide the premises for international money-making, but also can guarantee themselves a continuing share of its profits.

Anthony McDermott

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هكذا من لاجل

DUBAI III

Dubai is determined to maintain its position as the main trading centre for the Gulf region. It is by far the largest importer in the UAE and has developed as an entrepôt centre.

Trade

DUBAI HAS been the main trading centre for the Gulf region since the turn of the century. It is thus entirely characteristic that it should be seeking in a symbolic and practical fashion to preserve this pre-eminence and take it a stage further in sophistication through the construction of the largest building in the Emirate—the Trade Centre.

The core of the complex is a 39-storey office tower, and through round-the-clock work, the builders, Bernard Sunley and Sons of the U.K., are currently approaching the 30th floor, which looks distantly down both on a conference hall with facilities for 3,500 people and a 300-room hotel. The first half, costing £56m., will be complete early next year, and is to house everything from restaurants and a health centre to an ice rink. In the second phase, costing another £54m., 500 flats are to be added. Typically, the site was personally chosen by Sheikh Rashid, and such has been the attention to detail that the building is oriented so that shading has been maximised to reduce the load on the air-conditioning system. Its role will be to make Dubai the main exhibition and forum for traders throughout the area.

Trade, until oil exports started in 1969, was the main source of revenue for the Emirate. Dubai had a natural physical advantage, the Creek, a tidal inlet on which Dubai and Deira are situated, stretching eight miles inland. Sheikh Rashid had the foresight as long ago as the late 1950s to start deepening and widening the Creek so that through Port Rashid it has been able to keep pace with the growth in export import trade in the Gulf, cashing in on Abu Dhabi's demands, and re-exporting to neighbouring countries such as India, Pakistan, Iran and Oman, which are all in the throes of development. In addition, Dubai is attractive because of its airport, free zones and telecommunications. Above all, as a result of its years as an entrepôt centre, Dubai has developed, from the Ruler downwards, a merchant community of legendary shrewdness and sophistication.

With a population of over 200,000, Dubai is in itself a limited market. In fact, Dubai's extraordinary role is well illustrated by the fact that it imports hypothetically nearly £7,000 worth of goods for each person a year.

It is by far the largest importer in the UAE, regularly importing about twice as much as Abu Dhabi, although its

IMPORTS			
By leading countries			
m. Dirhams			
	1974	1975	1976
Japan	942.2	1,355.4	1,805.5
U.K.	576.5	1,073.3	1,539.9
U.S.	580.1	973.1	1,256.7
India	182.0	285.7	514.2
West Germany	218.5	304.1	483.4
Netherlands	97.8	177.9	279.6
France	124.8	261.7	258.0
Iran	260.2	341.0	230.0
Italy	91.5	230.3	225.5
Sweden	21.1	66.5	192.7
Hong Kong	140.3	199.0	187.8
China	167.8	211.3	182.5
Singapore	72.6	143.5	179.6
Australia	75.3	133.4	160.7
Taiwan	41.1	82.8	187.0
TOTAL	4,816.6	7,115.1	9,497.8

Source: Dubai Customs and Excise.

share of imports has slipped slightly from 71.1 per cent. in 1971 to 64.7 per cent. in 1975. Dubai relies on imports for almost all essential needs. But its imports as a whole reflect two chief trends: an increase in materials needed for economic development and vast rises in the quantities of consumer durables and perishables as a result of the higher standards of living brought by oil.

Increased

Imports of capital goods have increased more swiftly than consumer goods. Thus in 1970 consumer goods took 57.7 per cent. (of which 15.4 per cent. were foodstuffs), intermediate goods 9.6 per cent., and capital goods 25.8 per cent. Estimates for 1976 show percentages of 42.8 (9.7), 12, and 44.4 respectively. And while manufactured goods have over the years taken a steady proportion of imports (25.9 per cent. in 1976, worth Dh.248.5m. in 1970, and 25.8 per cent. in 1976), machinery and transport equipment has increased its share from 19.9 per cent. in 1970, worth Dh.190.4m. to 38.1 per cent. in 1976, and mineral fuels, lubricants and related fuels have risen from 3 per cent., worth Dh.28.7m. to 7.7 per cent. in 1976. Customs duties are low, on imports or goods in transit by sea the tax is 3 per cent. ad valorem except for rice, flour, wheat, sugar, fruit and vegetables, which are free. All trans-

shipments on imports of goods the ECGD has given considerable assistance, but often the time needed to assess the ability not just of a seller but also a sub-contractor to fulfil a contract may mean the loss of contracts and hold down ultimately the level of British exports.

Besides its hold over the car market, Japan's main exports are rubber and steel products, textiles, machinery, building materials, and household and electrical goods. A major element in U.S. exports is oil-field materials. Dubai's exports are by comparison negligible, and fluctuate considerably. They consist mainly of dry fish Dh.5.2m. in 1976, steel scrap Dh.1m. (mainly since mid-1975 to Pakistan), dates Dh.800,000 and hides and skins Dh.500,000.

Until recently Dubai was famed as a leading gold trading (or smuggling) centre. It took over this role from Kuwait and Bahrain, who subsequently found oil more profitable, and in 1966 it was buying more gold from the London market than any other countries except France and Switzerland (itself a source for Dubai). This gold was sold quite legally to syndicates of merchants, who smuggled it into India. The profits, before the floating of the gold price, were considerable. In 1957 the price of gold in Dubai was \$35 an ounce and its selling price in India \$68 an ounce. About \$90m. worth of gold may have been sent to India and the Far East that year. Gold exports amounted to 215 tonnes in 1971, but since then declined regularly to 13 tonnes in 1975. Last year there was a small expansion to 48 tonnes, and in January and February this year 5 tonnes were exported. Each year about 1 tonne is retained for local use.

Dubai has become increasingly a centre for the transshipment of goods (in contrast to re-exports these do not technically enter Dubai). In 1970 transshipment amounted to a mere Dh.18.1m., but in 1975 and 1976 it was worth Dh.274.5m. and Dh.409.1m. Of this 98 per cent. in 1975 and 90 per cent. in 1976 went to Oman.

India's presence in the top five represents an increase in its exports to Dubai (mainly of manufactured goods and food and live animals) of more than double in the last three years. France and West Germany have both been increasing their shares of the market, although in the former case, after doubling its exports in 1973, it has been unable to increase its exports further. The main competition has been between U.K., Japan and the U.S. In 1970, U.K.'s share was 20.5 per cent., and this fell to 13 per cent. in 1972—the year it lost its position to Japan as Dubai's leading supplier—and bottomed out the following year at 11.9 per cent. Since then British exports have made an impressive recovery to hold 18.2 per cent. of the market last year and this improvement has bordered on the spectacular in January this year, when exports totalled £20.2m. compared with £11m. in 1976. Last year, the Dubai market alone was the third largest for the U.K. in the Middle East after Iran and Saudi Arabia. Dubai is mainly buying machinery, oil field and building materials and household goods from Britain. But the future is a mixed one.

Britain's contractors, including Costains, Taylor Woodrow, Wimpey, Bernard Sunley, Hawker Siddeley and British Smelters, are deeply involved in some enormous projects: the content of contributions to the aluminium smelter and associated developments at Jebel Ali have been estimated, for example, at £233m. But once these start to reach completion, the potential may be fairly limited for U.K. companies. It is feared that even though British Leyland is now off the boycott list, this company will find it too difficult to break back into a market, in which Japan holds about 70 per cent., after an absence of more than six years. Britain's companies are hampered, too, by Dubai requiring bid bonds of 5 per cent. and performance bonds of 10 per cent. among the highest in the East. This puts huge strains on companies at a time of liquidity restraints.

A.McD.

IMPORTS BY CATEGORY		
Dirhams m.		
	1975	1976
Food and live animals	789.8	948.1
Beverages and tobacco	119.3	147.9
Crude materials, inedible except fuels	104.0	198.8
Mineral fuels, lubricants, and related fuels	568.4	732.8
Animal and vegetable oils and fats	13.5	20.2
Chemicals	292.8	336.4
Manufactured goods classified chiefly by materials	1,875.3	2,454.6
Machinery and transport equipment	2,493.3	3,614.3
Miscellaneous manufactured articles	788.6	902.1
Unclassified	67.3	122.0
TOTAL	7,115.1	9,497.8

Source: Customs and Excise Dubai. Figures rounded.

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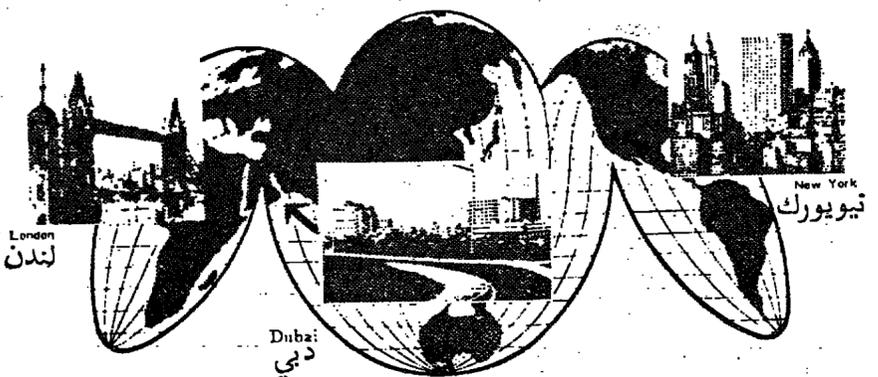
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هاتفنا من الأطلح

DUBAI IV

The problem of keeping pace with growth in numbers of every kind—population, motor cars, foreign visitors—is common to most Gulf States. Dubai is succeeding rather better than some, partly because it is an old centre and partly because of strong direction.

Environment

THERE IS little doubt that Dubai is a city under strain. Its officials admit that the municipal services are creaking, and the expatriates inevitably and ungratefully remember the hissing empty tap, the blackouts, and the telex breakdowns. But the fact is that Dubai copes far better in providing for its inhabitants than most other cities in the Gulf. Not least, this is because, as an established commercial centre for many years, it has been able to develop the city gradually. With the arrival of oil, the pace has accelerated and simultaneously problems have become more sophisticated.

The population has grown enormously. In 1958 it was estimated to be about 40,000, and at the end of 1975 the official census put it at 207,000. This represents a growth rate of about 10 per cent. a year, and as considerable numbers of people enter Dubai illegally, these population figures are probably an underestimate. Town-planners are working on the basis that the population of Dubai by the end of the century may be on its way to being the current size of Kuwait's, or at least about 300,000. Planners admit an additional problem; although the British company John R. Harris drew up a simple plan for the development of Dubai and Deira before 1960 shaping the layout of roads, and this plan was reviewed in 1971, it has often proved impossible to control the density of development in some areas. Furthermore, there are urgent efforts being made to draw up comprehensive data on the Emirate, because too often consultants use each others' figures, without doing original research, and these figures become "facts" through the mere process of repetition. And once new statistics have been established, it is acknowledged that development of the infrastructure—from water, electricity, telephones and sewage below ground to roads and buildings above—has to go forward in a co-ordinated fashion. Plans for sewage services illustrate well the proportions of the problems facing Dubai's planners. At present 37 square kilometres are served, while plans are being prepared for an area of 205 square kilometres.

During 1977, the Municipality plans to spend 178.7m. dirhams on roads. The need is apparent, for although traffic jams do occur at peak hours, on the whole movement in and out of Dubai and in the heart of the double city is smooth. But an estimated 20,000 new cars are coming on to the roads a year. Deira and Dubai are now linked by one tunnel and three bridges, of which the third—al-Garhoud bridge—was opened last December. Work continues on many roads in the centre and on the outskirts of Dubai, whose basic pattern of inter-linked circles of roads radiating out from the two wedges of Dubai and Deira has served the city well, and the main developments outside are concentrated on rather more distant links with Wadi Hatta in the peninsula and al-Ain and Abu Dhabi. As in other cities along the Gulf, accommodation for visitors is a painful problem unless bookings are made weeks in advance (and doggedly reconfirmed). It is sometimes worth staying in Sharjah and commuting in. Dubai has however plans to add 110 rooms to the existing Intercontinental hotel and by about 1979 to build four hotels with an additional 1,075 rooms. This includes a private enterprise joint venture involving the local businessman Mr. Abdul-Wahab Galsadari, for the construction of a \$85m. complex along Dubai's new corniche, part of which will be a 475-room hotel.

Telecommunications were in March 1976 made a federal concern, and the UAE Government acquired 60 per cent. in the Emirates Telecommunications Company (Emitel), with the remaining part shared between Cable and Wireless and International Aeradio, which in effect run communications as they did previously. In practice integration into the federal system has not yet taken place. But Dubai's communications are good, even though there are considerable delays in the installation of telephones, and at peak hours the system—local calls are free—becomes overloaded. The earth satellite at Jebel Ali was opened in November 1975 with 30 circuits. There



The old and the new; modern transport in near confrontation with the traditional mode of travel.

are now 250, and there are plans to expand its links to Europe to Iraq, Jordan and India. At the end of 1975 there were 11 telephone exchanges with capacity for 19,600 lines, but with 14,017 connected. Telexes are an indicator of the business boom. There are currently about 1,000 machines at work, and between 30 and 40 are being installed per month. Officials reckon that they will not catch up with demand for installations for 18 months.

The generating capacity of the Dubai Electricity Company, as residents complain, is not always up to the demands made on it. But capacity has been increasing rapidly. At the end of 1975 it was 132 mW, and by the end of last year it had been increased to 223 mW while demand was estimated at 166 mW. In those two years the number of consumers rose from 32,128 to 38,730, and company officials reckon that the number of new consumers will continue at the rate of between 6,000 and 8,000 a year. This year four more gas turbines are to be commissioned to increase the total generating capacity to 318 mW. By 1980 they hope that capacity will be 690 mW with demand at 500 mW. At present over 70 kilometres of overhead electricity line is under construction as part of a 132 kW transmission system to link the city with the steam generator plant (consisting of three 60 mW units linked with the desalination) under construction at Jebel Ali. Six substations—at Jebel Ali (two), Mishrif, Satwa, Deira and Hamriya—are being built at a cost of \$20m. for completion in 1980.

Dubai rightly takes pride in its education and health services. In 1958, the Ruler showed the way by turning his own palace into an elementary school during the winter. Kuwaiti aid, in everything from materials to teachers, in the 1960s laid the basis for the present system, and in 1967-68, when there were 4,168 students and 139 teachers, it had built 28 out of the mainly private 38 schools in existence. In 1976-77, all schools ranging from kindergarten to primary, secondary and Islamic schools, and technical, commercial, agricultural and teacher training institutes—which totalled 31 in all—there were 17,394 pupils. Teachers numbered 1,179.

There used to be a time, a senior official of a British company well-entrenched in Dubai, when his members used to time the enlargement of their families to coincide with leaving England. It is a reflection on Dubai's health services that he reckoned that the reverse was now the case. The Ruler made the development of health services an early priority, from having a single doctor in the 1940s there are currently over 500 beds shared between, the showpiece, Rashid Hospital (opened in 1973 and providing full range and sophisticated units), al-Maktum hospital and Dubai clinic. There are also seven other government clinics. But with an eye not just to the welfare of its citizens and residents but also to becoming a medical centre for the Gulf, Rashid hospital is being extended in three phases, cost-

ing \$19m. A new Dubai hospital is being built at the cost of \$30m. with 630 beds which is to be ready in 1980. A new \$10m. complex is to be ready next year to serve existing hospitals and clinics and to meet future requirements up to the level of 1,250 beds.

Disposal
The huge expansion of the city has put serious strains on the waste disposal services. The Municipality conceded that its Health Department spends three-quarters of its energies and finances on trying to cope with collecting and disposing of refuse, and that the problems created by the population growth are being increased by the development of light industry. At present refuse is dumped and a composting process is under consideration because present disposal methods are leading to serious problems of insect-breeding.

Sewage has become a priority for improvement; for it is acknowledged that facilities for 13,000 tons of water a day have become overworked. During 1975 alone, the number of house connections to major services in mind. As a recent report produced by the London and the connected population Chamber of Commerce and Industry has pointed out, as a result of rapidly rising standards of living in the Gulf, people are devoting more and more of their time to leisure. Wealth and travel has brought Dubai beginning to run a more cosmopolitan approach. As a result traditional activities such as falconry and camel racing are being overtaken by football and horseracing. Dubai is planning over the next few years the construction of a sports city (including a football pitch, running track, 13m. swimming pools, and facilities for tennis, hockey, volleyball and handball), four football pitches, costing \$15m., a leisure complex, including an ice rink, swimming, a bowling alley, shooting, at al-Nasr, a beach marina, and leisure park at Safa. Just to catch up with its rate of growth and perhaps to overtake it and provide for the future, the total cost of projects under way and planned in Dubai is estimated at over \$2bn.—an impressive sum of about £10,000 for every resident.

ing £19m. A new Dubai hospital is being built at the cost of \$30m. with 630 beds which is to be ready in 1980. A new \$10m. complex is to be ready next year to serve existing hospitals and clinics and to meet future requirements up to the level of 1,250 beds.

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	GF022 1935		2135	0545	0855	0850		
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DUBAI V

Like Abu Dhabi and many of its other neighbour states, Dubai has a serious shortage of domestic labour—and a resultant potentially difficult immigration problem. But it is managing to cope with its large influx of foreign workers in a reasonably satisfactory manner.

Manpower

NOT UNLIKE the traditional picture of a large and wealthy emirate, Dubai has a serious shortage of domestic labour... The picture is confused by the large number of immigrants who arrive illegally...

There are signs that these circumstances may be changing, swiftly through relatives about nor towards intolerance but in new opportunities. Blanket visas for up to 300 people at a time can be issued, and it is the UAE citizens of Abu Dhabi, now more strictly required of a statutory percentage in any company or business set-up...

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SUMMARY OF TRANSHIPMENT (Dh. m.)

Table with columns for Country, 1975, and 1976. Includes Oman, S. Arabia, Qatar, Iran, Abu Dhabi, Bahrain, Kuwait, S. Yemen, Nigeria, Syria, Hong Kong, S. Africa, Pakistan, Afghanistan, Lebanon, Somalia, India, and TOTALS.

At present, the Ruler is planning to control this possibility, at least in theory, by allowing foreign workers from Arab and Asian countries into the free zone without a visa of contract. But they would then not be allowed out of that zone unless they secure a valid contract for work elsewhere.

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DUBAI VII

Dubai owes much of its trade pre-eminence to its port facilities. It continues to exploit the advantages of its trading position, and both the sea-port itself and Dubai International Airport are being expanded to deal with even larger volumes of traffic.

Ports

THE DECISION of the Dubai Ruler, Sheikh Rashid, to develop a port back in the 60s has ensured the Emirate's predominant position as a trading centre, not only of the UAE but also in the Gulf. When all his experts looked askance at his ambitious ideas, the Ruler went ahead and turned a sandy beach into a nine berth port. To-day, Port Rashid, now 19 berths and being expanded by a further 18 is handling over 5m. tons a year, and its efficiency and importance is regarded enviously around the region.

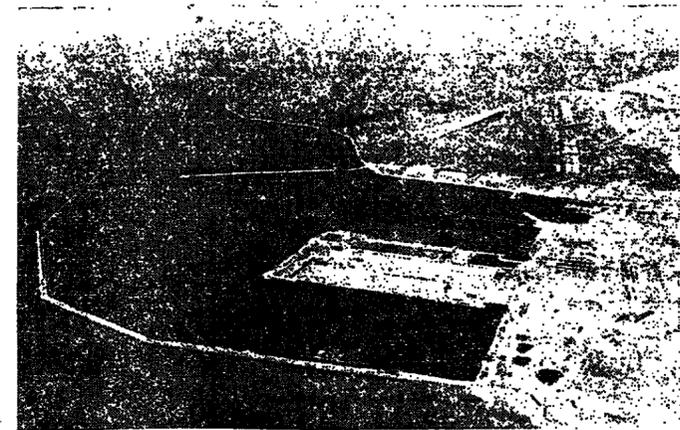
Nowadays, Dubai is a victim of its own success. Three months ago there were nearly 200 ships registered and awaiting entry at Port Rashid and the waiting period could be likened to any of the other congested ports around the Gulf. This month it is down to 61 days for general cargo, with 105 vessels outside, though of these about 50 per cent will receive priority berthing. Dubai still remains the cheapest port in the region too, with storage rates tailored to the needs of the local merchant community. This is still true to-day despite a recent increase in rates.

Its established reputation has resulted in astronomical increases in traffic. In 1974 cargo handled amounted to 2.7m. tons but a year later it had reached 3.2m. tons. Last year's figure of 5.23m. represents an almost doubling of traffic within a two-year period, utilising the same number of berths. Additional shifts have had to be introduced to cope with the unparalleled congestion and extra handling equipment purchased. Port Rashid now works a virtual 24 hours, with breaks only for Muslim prayers.

The monthly figures reflect the same picture, for two years ago they were averaged at 263,159 tons but in 1976 traffic had gone up to 439,771 tons. This year, it is already over the 500,000 tons mark.

The major reason for the increases was the phenomenal rise in transshipment traffic which last year went up by 567 per cent, which is a reflection of Dubai's role as a transit centre for the U.A.E. and the Gulf. Dubai is still reckoned to be handling two thirds of the country's imports. The most notable increase was in bagged cement shipments which went up by 107 per cent in 1976 while refrigerated cargo increased by 99 per cent. Other items went as follows: general cargo 47 per cent, general commercial cargo 51.7 per cent, vehicles 46.8 per cent, miscellaneous cargo 67 per cent, and bulk cement 47 per cent. Dubai is presently handling 23,000 cars a month, mainly from Japan.

Last month four new



Dubai dry dock in the foreground, the largest oil tanker repair and maintenance dock in the world. Port Rashid is adjacent.

berths Nos. 16 to 19 were brought into operation in Port Rashid for direct delivery cargo. There are still 18 more berths to come from the £85m. extension which is being built by Costain Taylor Woodrow and is due for completion by 1980. By the end of this year, four of these berths will be in service as direct delivery cargo berths for priority vessels.

Extension

The major part of the new extensions will be the container terminal and the first 900 metres of the terminal are due to be handed over two years from now. When completed, the terminal will have a container parking capacity of 18,000 20 foot units stacked three high; the berths will be equipped with at least two container gantry cranes of 50 ton capacity, the contract for which is still out to tender. To the rear of the container parking lot, an area has been designated as a trailer park and for handling refrigerated units.

Dubai Port Services, which is the wholly-owned subsidiary of Gray Mackenzie and the operators of Port Rashid, say they are already handling 1,000 containers a month at berth 10 and this is expected to go up shortly to over 2,000. At the moment, the facilities can only cater for self sustaining container vessels with their own ship-board equipment. The most frequent caller is Sealand, the American container operator which stops in Dubai about every three weeks dropping about 200 containers from Europe. Other lines include Yugoslina Lines, Barber Lines, Wilhelmens Lines and Hansa Lines which is presently run-

ning chartered container vessels to Port Rashid until its new specialised ships are brought into service in the summer. Its new vessels are being finished in the Sasebo shipyard in Japan and H.D.W. yard in Kiel and are equipped with a unique slewing ramp which can swing sideways and up and down. The ships will have a capacity of 500 containers and 2,200 metres under deck for about 180 trailers. The service will run every three weeks from Houston, Baltimore, Jeddah, Dubai, Kuwait and Banda Shappur. Hansa Lines other service will run from Bremerhaven, Antwerp, Aqaba, Jeddah and Dubai, and both will be using the Suez Canal.

P & O Lines are also to begin a container service to Dubai this month, using their "Strath" series of vessels.

Although Dubai recently increased rates, Port Rashid still remains the cheapest port in the Gulf. The rates increase was done to encourage consignees to remove their cargo from the docks, for over one million tons had accumulated. The permitted storage time has now been cut from 12 months to six, and free storage time has been decreased from 20 days to ten. Port Rashid remains a warehouse port in philosophy, particularly when compared with its neighbour, Port Khalid in Sharjah, where after 60 days the port authority have the right to dispose of goods.

Port officials in Dubai are hesitant to estimate what 1977's traffic figure could turn out to be. Another increase of 67 per cent seems unlikely, but already traffic figures show an appreciable increase in the first two months of this year. What is

certain is that the container traffic will grow rapidly, for port officials estimate that about one third of the cargo is containerisable. The container services and the new extension will be putting Port Rashid in Dubai into the 15m. tons a year class. And that is without Jebel Ali, the site of the new industrial port to the south of Dubai (see industrial development article).

Dubai airport is also experiencing similar phenomenal increases in traffic. Total cargo handled at the airport went up from 14.5m. kilos in 1975 to 51.8m. kilos in 1976, an increase of 599 per cent. The major part of this increase occurred during the summer months however, when Beirut airport was closed and TMA transferred a large part of its operations to Dubai.

Passenger traffic during the same period went up by 40 per cent, from 987,872 in 1975 to 1.3m. in 1976. Outgoing passengers went up by 40 per cent, incoming passengers by 39 per cent, and transit by 20 per cent, a healthy reflection of Dubai as an aviation transit stop.

There are 26 scheduled airline susing Dubai airport and 10 non-scheduled, all of which are cargo airlines. Such is its importance in the region that Gulf Air makes more calls to Dubai than its home base Bahrain. So far, airport officials in Dubai do not seem concerned about the potential competition being posed by the newly opened Shajah airport. "We have most of the major airlines," said an official. Unlike Dubai, where the monopolistic Dubai National Air Travel Agency operates, Sharjah allows airlines to handle their own cargo in their own warehouse, but DNATA officials do not think this proposition will prove attractive to airlines because of the expense involved in setting up individual facilities.

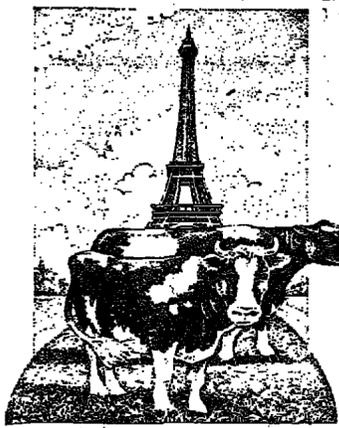
Additions

During the past year extensions have been made to the apron at the airport and the parking bay increased to accept more aircraft. Twenty more warehouses are to be added this year to the cargo area. However, little permanent additions are being made to the existing airport in view of the plans for another airport at Jebel Ali, 25 miles away to the south. "What we are doing is essentially a bridging exercise," said a DNATA official, "until the new airport is in operation."

What is to happen to the existing Dubai airport which was only built seven years ago, is not known at this moment. There are schemes that possibly it may be turned into a military airport, or rented to users of light business jets. Another possibility is that the land may just be sold off, because the site of the existing airport is now in a prime development area, barely out of the town centre.

However, when Jebel Ali's airport is built, an interesting situation will develop, for the new airport will be about the same distance from Dubai as Sharjah's new airport is. At the moment, Dubai's airport is nearer Sharjah than Sharjah's own airport. And by that time, Abu Dhabi's projected Dhbin. airport will be completed on the mainland, only 80 kilometres away from Jebel Ali. However, in both the port and airport development plans, Dubai will inevitably come out well, despite the similar projects in the UAE itself and other parts of the Gulf region. It has an established reputation of efficiency, and that will count for a lot when every state's airport and port are completed.

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ماذا من الاصل

DUBAI VIII

Jebel Ali is the centre of Dubai's industrial plans. A port is under construction and other major projects include an aluminium smelter, desalination plant, steel mill and a fabrication plant and possibly a refinery. A new airport is also planned.

Industrial development

THE JEBEL ALI industrial freezone city is to be Dubai's most ambitious scheme to date. While Abu Dhabi's own version at Ruweis is still under study by New York consultants and the Government, the bulldozers are already at work at Jebel Ali. The scheme is enormous in its concept, and because of Dubai's shortage of gas, diversified in its nature.

Dubai is already recognised as the commercial capital of the UAE, and Jebel Ali, in many ways, represents its bid to become the industrial centre. The whole scheme is to be financed by the Dubai Government without recourse to Abu Dhabi

funds. Except for the port itself, all projects under way at the moment are being financed externally, mainly through the City of London.

Not only is the scheme economically significant within the UAE context, but its location is indicative also. Situated about 30 km. out of Dubai town, Jebel Ali extends over an area 21 km. up to the emirate's border with Abu Dhabi. The location of the new city will encourage a drift towards the south, away from Sharjah, where commercial developments, border dispute or not, will soon give the two centres the appearance of one urban sprawl. The geographical emphasis for development, both Government and private, has shifted to the Dubai side, more specifically towards Abu Dhabi.

The recently appointed town planning consultants for the Jebel Ali industrial city, the Peddle, Thorp, Chapman Taylor of London, estimate that the current industrial projects there will create an eventual population of 400,000 people. Residential areas catering for populations rising from 90,000 to 840,000 have already been marked on the maps. Six hundred villas are already under construction there. Ethnically it may be one of the most significant cities in the Gulf, for the economies of the industries there are based on cheap (that is imported) labour. Together with Arab supervisors and Western expatriate management, it is likely that the percentage of indigenous personnel there will be very low indeed.

The lynchpin of the new city is the Jebel Ali port, where work has already started and five berths are due for completion by February 1978. The design of the port has yet to be completed and though it was originally announced there were to be 74 berths comprising 15 bulk carrier berths, 15 berths for transit, five for container traffic, 14 more general cargo berths and 25 for the Jebel Ali industrial freezone itself, the configuration is still under study. The 74 berths total was based on an average quay length of 200 metres, though this may change. The current port design also provides for a 10.5 mile approach channel with a water depth of 50 feet at the harbour entrance. Ships of 90,000 tons laden and 150,000 tons unladen will be accommodated in the port.

Halcrow (Middle East) which is undertaking the design, is in the final stages of completing up to 100 bore hole tests. In addition the Hydraulics Research Station in Wallingford has been called in to assess tidal action through the means of computers and a tidal model. Such is the scope of work involved in the design of the Jebel Ali projects, that Halcrow is bringing in another 300 staff, bringing its total number of employees by the end of this year to around 1,000.

backed by the ECGD. The final part of the financial package is to be signed shortly with Commer Bank and Hermes, the German credit authority, for approximately DM200m. for the German equipment which will be included in the plant.

The desalination plant will produce 25m. gallons of water daily, which is more than Abu Dhabi hopes for its entire water supply this summer. Of this, the smelter will only absorb 500,000 gallons daily, the rest will go for other developments in the Jebel Ali area and the new city as well as Dubai itself. The British company Weir Westgarth is to provide the plant, and the smelter's power complex has been awarded to Hawker Siddeley. The carbon plant is to be provided by a German consortium headed by Klockner Humboldt Deutz, which includes Krupp, Ferrostaal and the Reichhammer companies. Metal services will be handled by the Selection Trust group and the port rooms and civil engineering work in the complex has been awarded to Mechanical Electrical and Chemical Engineering of George Wimpey.

By 1981, the plant will be producing 135,000 tons annually, though provision has been made to increase this to 180,000 tons later. Final arrangements for the sale of the end product are still being made; the government is to take 20 per cent, which it can put to local use for a projected extrusion plant or market overseas. Other customers still negotiating their percentages for the offtake are the Southwire Corporation, Nissho Iwai and Alcan U.K. which came into the project two months ago.

The DUBAL smelter is to use the dry gas offtake from the Sunningdale LPG plant at the rate of about 80m. cu. ft. a day. The plant, which will absorb all of the gas from the South West Fateh field, is to be run by DUGAS, a venture formed by the Dubai government and the Sunningdale Oil (Dubai). The plant will also produce 2m. barrels annually of natural gasoline and 450,000 metric tons of propane and butane. The financial arrangements for this \$290m. complex are still under negotiation, though it is thought likely that it will be a combination of a Eurodollar loan, local financing in dirhams, credit from the American Fx-In bank and cover from ECGD.

The next major project in the pipeline is the steel mill which is to be established by a venture between the Dubai government and Ferrostaal Ag. of Essen. This \$350m. plant is still in the design stages though it is envisaged that a rolling mill will be included in the design. It is likely that finance for the project will come from German banks, backed by governmental credits.

A much smaller plant, a steel fabrication complex, is also to be built by the Cleveland Bridge and Engineering Company of Co. Durham, in association with its local partner, Abdul Wahab Galadari. The plant will be using about 10,000 tons of rolled steel a year in the first stage of development and will be one of the most automated such plants in the world.

Still under study is a refinery at Jebel Ali which will have a preliminary capacity of 200,000 b/d or more. The investment for this project is to be on the same scale as the other projects in the area, a blend of Government capital and participation of international companies. Shortly to be signed by the Ruler also, is another joint venture between BICC and the Government for the establishment of a cable manufacturing plant.

What will put Jebel Ali even more firmly on the map is the new airport, which is planned to be the largest in the Middle East. It will be capable of handling 2,000 passengers an hour and 22 wide-bodied air-



Dubai Cement Works, which when complete, will be the largest in the Gulf.



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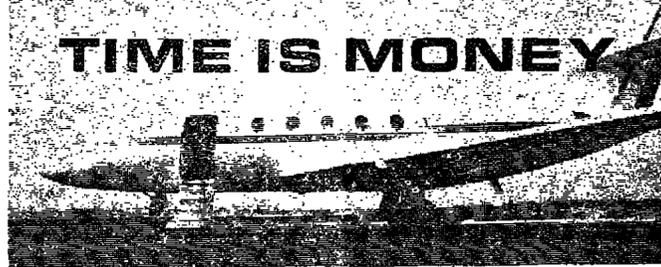
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DUBAI IX

Dubai, with some of the highest rents in the world, is concerned about the effect this will have on business. But the property market generally is much steadier than in Abu Dhabi.

Property

DUBAI IS an emirate which likes to stand on its own two feet. With its relatively small size, it has to be successful in other directions, which is why perhaps it is going ahead with ambitious schemes such as an aluminium smelter, massive ports and other industrial projects. It has to maintain a role in the Gulf and in the region as a whole, for fear that the business may be attracted away to other, more money-laden oil capitals in the Gulf.

Perhaps it is only fitting then that Dubai should be the first emirate to consider some kind of rent control. Other Gulf states have seen the economic and political dangers of a gap which can be engendered by a growing local wealthy elite and the expatriate worker. Inflation in the UAE is generally estimated by local commercial sources to be in the region of 25 per cent a year or more, and more than half of that can be attributed to the astronomical daily high rents. Rents have to be regulated by many means. In Dubai, as in Abu Dhabi, the highest rents are those of the expatriate workers. The Dubai property market is the most stable in the region where the flow of Abu Dhabi money into the local banks is fuelling an unparalleled boom of construction.

Rents

At the commercial centre of the UAE, Dubai is concerned that the rents will not drive away any new business. Nevertheless, this desire is coupled with the wish to ensure a profitable living for its local citizens in which the ownership of land is restricted. Rent control has been talked about and rumoured for a long time and moves are afoot which could possibly mean the introduction of some kind of control by the end of this year.

In the past, machinery has existed whereby a tenant can resist attempts by the landlord to raise rents. The housing committee of the Dubai Municipality, which handles such matters has been empowered with 500 in the capital and with 400 in other emirates. However, available within the next few months, though there is more accommodation in the market

at the moment than ever before. A year ago, the local version of "Exchange and Mart" only had one page of advertisements of flats and villas for rent, to-day there are five. There are several major projects that are in the early stages of construction, but these will not come onto the market for another three years or so.

Property agents also report lessening demand. "When I say it is levelling off, I mean I'm not getting so many panicked calls from businessmen in the intercontinental desperate for a place," one agent summed up the situation.

Perhaps the greatest influence on the Dubai property market is Sharjah, because for the would-be tenant, there is always the "Sharjah alternative." In the last two years, the neighbouring Emirate has witnessed a flurry of construction and some ambitious and imaginative projects are underway. Many new blocks are now being opened, often at lower prices than Dubai. A two-bedroomed flat in Sharjah might cost anything from Dh.55,000 a year, but in Dubai, the minimum starting point would be Dh.45,000. The two are only 15 minutes drive apart.

Demand

Although demand may be levelling off (in relative terms) prices are not. Dubai Real Estate, which manages about 45 buildings in the town, estimate that prices for a modest one-bedroomed apartment start at Dh.30,000 a year. In a newly completed building in a central, prestigious location, the same size unit may cost Dh.80,000 a year (nearly £12,000 per annum). Villas now cost from Dh.100,000 to Dh.130,000 (£15,000 to £19,400) to rent.

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Banking

THE MOST frequently made comment on the UAE financial community is that it is the most over-banked in the world. Dubai, as its commercial centre, has 40 banks and 102 branches operating with a score more to come. This together with merchant banks and finance institutions are to cater for a population which was recently estimated at only 207,000. There is, literally, a bank on every corner in Dubai.

The banking business in Dubai clearly reflects the Emirate's role in the country; its 19 berth port - another 18 berths are on the way and an additional 75 are in the pipeline at Jebel Ali - Dubai handles over two-thirds of the UAE's imports, and a major part of bank credit goes towards the financing of trade.

Total bank credit in the UAE reached Dh.10.1bn. at the end of September, 1976, and although the Abu Dhabi sector showed a faster rate of growth, Dubai still accounts for approximately two-thirds of all outstanding residential credit, including virtually all to the Government. In the last three years it has increased almost six times, from Dh.1.3bn. in December, 1973 to Dh.6.5bn. in September last year. Unfortunately, for the purposes of its statistics, the central banking authority, the UAE Currency Board does not separate the figures for Dubai from other emirates, though, of the figure mentioned above, Sharjah accounted for Dh.1.2bn.

The one great difference between Dubai and Abu Dhabi is the direction of the credit business, for in the latter over 42 per cent of credit goes for property development. Indeed, many of the major banks make a speciality of it, not only providing the finance for the developer but advice to the contractor and even acting as agents for the building when it is finished.

In Dubai the major part of bank credit is channelled towards trade, which accounts for 55.25 per cent, with construction only absorbing for 16.81 per cent. However, these

Borrowings

In the past many banks have hoped to maintain their liquidity ratios by short-term borrowings, and the recent crisis in the UAE dirham clearly showed up those who were over-committed. The crisis followed a move by the Board in January when it sold nearly \$200m. in one day and many banks in the region were hard pressed to find the dirhams to pay for the dollars purchased. The action was assigned to strengthen the UAE dirham, says the Board, but it has been the subject of much controversy among UAE bankers, many of whom felt the Board's action to be somewhat severe.

However, since that time the banks have become particularly wary about who they lend money to on the inter-bank market. Many prominent members of the UAE banking community still feel that the lesson was not absorbed well enough by a number of their colleagues, and the Board itself still

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DUBAI X

The legal climate is generally favourable to foreign trade and investment. But it is important for businessmen to improve their understanding of the legal system in order to exploit the considerable commercial opportunities.

Legal structure

REPEATED ENQUIRIES for information from businessmen drawn by the obvious attractions and opportunities to be found to-day in the Emirate of Dubai reveal an acute lack of general knowledge of the legal structure of the area and an obvious concern to establish the broad parameters of the legal context in which to conduct their business.

Broadly, there are two categories of businessmen: the first seeks to deal exclusively with the area from outside and the other intends actually to carry on business in or from the Emirate of Dubai. In the first category are those who seek merely to undertake the supply of goods or services from abroad or to conclude agency arrangements with local residents for the local representation or distribution of their goods or services in Dubai and contiguous territories. In the second are those who wish to set up branches of foreign concerns or to establish locally sole proprietorships or partnership firms or to incorporate local corporate entities with limited liability, with or without indigenous participation.

It is essential first to examine briefly the history and background to the area and the constitutional and legal contexts in which Dubai finds itself to-day.

The Emirate of Dubai is a close second largest of the seven States previously comprising the Trucial States formerly in collective treaty arrangements with the U.K.

During that time, two quite separate legal jurisdictions existed side by side, the first administered by the local Sharia (Islamic) Courts and the second by the British courts for the Trucial States. The basic law applied in the local courts was the Sharia Law of Islam, while in the British courts, broadly speaking, it was English common law. Eventually, there came about the gradual British withdrawal, until final reversion of jurisdiction on Decem-

ber 2, 1971. On that date the United Arab Emirates was formed as a united, sovereign and independent, Islamic State and a federation (eventually, with the joining of Ras-Al-Khaimah in February, 1972) of the seven individual Trucial States, all of which co-existed thereafter in terms of a provisional Constitution for an initial period of five years, since extended to 1981.

With the advent of federation, the seven constituent States or Emirates (each previously a separate and autonomous political entity) surrendered part of their sovereignty to the new federal or union government. All laws, regulations and customs previously obtaining, however, were ratified and confirmed and those powers not transferred under the provisional constitution to the new federation were and remain expressly reserved for the individual Emirates. Moreover, in the interim and pending the promulgation by the federal government of its own legislation, the individual Emirates may still legislate within certain of the areas prescribed by the federation.

Constitution

During the middle months of last year, immediately before expiry of the initial five years of the provisional constitution on December 2, 1976, the seven Rulers or their representatives sitting at the Supreme Council under the chairmanship of the President for the time being, Sheikh Zaid bin Sultan Al Nahayan, Ruler of Abu Dhabi, opted to extend the life of the provisional constitution for a further period of five years to allow a permanent Constitution to be drafted in keeping with the needs and aspirations of the United Arab Emirates and its peoples as they more clearly emerge.

It will therefore be understood that the Emirate of Dubai, though part of the federal State of the United Arab Emirates, retains a substantial degree of sovereignty and a separate body of law as well as the capacity to promulgate new legislation within the jurisdiction reserved to it—and indeed in other spheres where federal legislation has not yet been forthcoming.

Within Dubai there are to-day still two distinct jurisdictions, each exercised by a separate system of courts, namely, the Sharia (or Islamic) Court and the civil courts (successors, so to speak, to the British courts).

It may reasonably be said that the first extends (whether by law or by practice) to disputes or matters arising between local citizens and matters touching Islamic personal law, while the second extends to most other matters.

For the most part the body of law with which a businessman from abroad is most likely to be concerned in Dubai is that administered by the civil courts. Proceedings in the first instance normally consist of a hearing of the parties and their evidence and witnesses by a single judge sitting alone without a jury. A litigant may, of course, be represented by legal counsel, licensed by the Ruler, to practise before these courts. Decisions are given in the form of written judgments.

An appeal lies against the judgments given in the first instance to the Appellate Court, which is the supreme court for the Emirate. An appeal is made by the submission by the parties of memoranda stating their arguments, which memoranda are normally drawn up and settled by local counsel. No further evidence is normally taken or verbal argument heard unless expressly requested by the Appellate Court. The decision of the Appellate Court is final and binding.

The applicable law in each of the above jurisdictions is similar to the extent that the basic law is the Sharia Law of Islam. The principal difference, however, is that while the Sharia Court looks more to the strict principles of Islamic jurisprudence in arriving at its judgments, the Civil Courts can and do, at least where no express legislation exists, seek assistance from local usage and custom and (in accordance with the principles of natural justice, law and equity to which they are statutorily directed) from the general body of law and jurisprudence obtaining in other more sophisticated jurisdictions, notably Jordan, Egypt, England and France.

As for enacted law, before the creation of the United Arab Emirates very little such law existed in the local jurisdictions, largely because of the lack of any great need. Towards the latter days of the British presence in the area, however,

the individual States (including Dubai) did adopt a number of laws inherited in part from the British jurisdiction, the most significant of which in the commercial field is clearly a sophisticated and detailed codification of the law of contracts.

Since federation, there has up to now not been a great deal of new legislation with any direct bearing on the field of commerce and trade. This is due in large measure to the fact that most important legislative powers in this field now vest essentially in the federation, while the Federal Government has been largely preoccupied with organising its own administrative and executive machinery and establishing its precise constitutional status.

Nevertheless, some Federal law has been introduced notably the UAE Currency Board Law No. (2) of 1973, which is designed among other things to promote and foster a sound banking and financial system in the national interest by controlling and regulating the establishment of financial institutions. This law is presently being reviewed and a new law may be promulgated in the near future establishing the Board as a central bank and extending both its activities and its degree of control over banking and monetary matters generally throughout the Emirates. More recently there has been passed a Federal Commercial Registration Law, which is no doubt the vanguard of further Federal legislation dealing with the legal organisation of the corporate sector.

There is presently no exchange control and no far more is foreseen. Additionally, while the federation has power to impose taxes, the only tax legislation presently obtaining in Dubai is the Dubai Income Tax Decree 1968, which imposes a liability to tax on all bodies corporate wheresoever incorporated carrying on business in Dubai. In practice, however, this was designed for and does in fact still apply only to oil-producing companies and financial institutions.

It remains to be seen whether special concessions may be made in the case of offshore banking units to whom restrictive banking licences have been issued by the Currency Board, but for the moment they are treated as any other bank. In order to enable bodies corporate, whether incorporated in Dubai or elsewhere, to clarify their position under the above tax law, however, it is normally possible to obtain on application (other than in those cases mentioned above), certificates granting express exemption from tax payable thereunder.

In addition, it has always been and remains the declared policy of a dynamic and very much commercially orientated Ruler actively to encourage all parties seriously interested in doing business with Dubai or in establishing a constructive business enterprise in the Emirate. Moreover, a variety of incentives can be and are made available to those intending to make a positive contribution to the commercial growth and development and to participate in the fortunes of the area.

Attitude

The efforts and energies expended in this regard over the years since the Ruler's accession are self-evident and the legal climate and general attitude in all spheres, including those where executive and other permissions and licences are required, are geared to this end. In particular, a foreign businessman should not find distinctions being drawn between local and foreign interests, all being treated on an essentially equal footing. The existence of a detailed contract law based on internationally well known and understood common law principles is also a factor of comfort and reassurance to businessmen.

Reverting to the context of the first group of foreign businessmen mentioned above, namely, those seeking to do business with the area, their principal concern is understandably what their position might be in the event of a dispute or difficulty arising in a contract which they have concluded in the Emirate. This raises questions of the enforceability of contracts, the language, registration, the validity of a choice of foreign law, arbitration and the impartiality of the judiciary. Obviously these are complex questions. In principle, however, it may be stated that commercial contracts properly drawn up and upon which advice has been sought in advance will be respected by local courts. As has been said, the Courts in Dubai may reason-

ably be expected to apply modern principles of civil law to uphold the customary provisions of most commercial contracts and likewise will normally respect an express choice of law as well as of arbitration, whether domestic or foreign.

At the same time, the courts of Dubai, in common with courts elsewhere, will resist any obvious ouster of their jurisdiction. It may also be taken as an essential tenet of the applicable law that a contract itself constitutes the legal parameters governing the relationship between the parties and is to be honoured and enforced in accordance with its terms. The impartiality of the judiciary is to be respected and admired.

The official language of the United Arab Emirates (and so also of Dubai) is naturally Arabic, but English remains in common use as an important commercial language. In principle, a contract of other document setting out the accord reached between the parties may be in any language, but it may be desirable in some cases to register the same in the local courts (which can have a certain value in particular contexts). In such event, the contract or other writing must also be in Arabic. Additionally, if any contract comes before the local courts for any reason, the Arabic version (or translation) will be the governing text. It may therefore be prudent in appropriate cases to have the text settled in advance in both languages.

Lastly, we should perhaps say a word on the very important question of trade marks. There is still no detailed legislation giving customary protection to this form of legal proprietary interest. At the same time, a practice of registration and publication is beginning to become established and recognised; to which can often be lent the not insignificant practical support of the municipality, the chamber of commerce and the customs authorities. Moreover, recent decisions of the courts of certain neighbouring Emirates begin to encourage a growing confidence in the readiness of the courts to understand and respect the meaning and importance of actions at law similar to an action for passing off at English law. Thus the protection for such proprietary interests, hitherto very ill-defined and uncertain, becomes somewhat clearer and more meaningful.

Presence

Turning to the second category of foreign businessmen, those seeking to establish a physical presence in the area whether through a branch or by the formation of a local firm or company, there are at present no restrictions on foreigners coming into Dubai, though one may find additional warmth in the reception given where a foreigner is prepared to join hands with a local party. While not mandatory, this is often to be recommended. In the long term in particular it can make good commercial sense and deserves very careful consideration.

In all cases where a locally incorporated limited liability company is not required, the procedure for coming into the area is first by the establishment of a physical presence by securing locally available accommodation (usually in the form of a flat), after which application is made to the municipality for the issuance of an appropriate municipal professional or trade licence. This is normally issued on an annual basis upon payment of the prescribed fees, usually aggregating (as a rule of thumb) to something in the region of 20 per cent. of the annual rental of the office or business premises taken on lease.

Registration is also required with the Dubai Chamber of Commerce and Industry and with the Federal Register of Commerce, to which additional but essentially nominal fees are payable. Municipal and other licences and registrations required to be renewed on the first day of each year. In certain fields additional approvals are required from the appropriate authority before such licence will be issued, for example, in the case of lawyers, doctors, dentists, architects, engineers and the like, whose professional qualifications require to be vouched by the body responsible.

In the case of the formation of locally incorporated limited liability companies, there, at present, exists nowhere in the United Arab Emirates generally or in the Emirate of Dubai in particular any general law permitting this. The customary procedure is therefore to seek a special law or decree issued in appropriate cases by the Ruler. The procedure to be followed

is the preparation and drafting of an appropriate set of corporate documentation (viz., memorandum and articles of association) following established local practice and precedent but usually having much in common with customary English forms. This is then presented to H.H. the Ruler through the Legal Adviser together with such supporting documentation as may be required.

If it is approved from the legal standpoint, a decree will be prepared by the Legal Adviser for submission to the Ruler, who will then consider whether or not in the particular case such a decree should be issued. If favourable consideration is given, an appropriate decree will be forthcoming concerning corporate status and personality and limitation of liability. Obviously, where special privileges such as this are conferred, a factor which may weigh not insignificantly in the applicant's favour will be whether or not a local party is involved and, if so, to what extent. While still not alto-

gether a *sine qua non* of incorporation, this may be taken as evidence of a foreigner's serious intent to promote local interests as well as his own.

The outline attempts some answers to some of the more common questions raised by foreign businessmen attracted by the varied and exciting commercial and other opportunities in this rapidly developing Emirate. In general, the legal climate is favourable to foreign trade and investment and conducive to the unimpeded conduct of successful business operations. Under the leadership of the Ruler, priority is given to the promotion and development of commercial enterprises, both local and foreign, on all levels. It bears repeating, however, that preference and greater encouragement may be understandably given to projects more obviously directed to the advancement of local interests and to persons prepared to identify themselves more closely with the Emirate of Dubai and its people.

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A 'rank and file TUC' shows its teeth

By Arthur Smith, Midlands Correspondent

BILLED AS "the rank and file Trades Union Congress," the major conference held in Birmingham's town hall yesterday issued a new warning to the union leaders and the Government about the risks inherent in seeking another round of wage restraint. Enthusiastic cheering and foot-stamping greeted the almost unanimous decision of 1,700 shop stewards, representing a wide sector of British industry, to lead a campaign for an end to the social contract.

Unity was achieved after five hours of hard debate which included frequent heckling and interruptions from the militants. Delegates poured out of the smoke-filled chamber to waiting coaches and cars, determined to press in their factories and union branches for a day of action on April 20 — one-day token strikes and a lobby of Parliament.

Granted the rhetoric and the fact that this was largely a gathering of like-minded people, the message which came across was a good reflection of the frustrations felt at factory floor level in many sections of industry.

The fact the meeting was held at all illustrates the stresses which five years of almost continuous wage restraint at a time of inflation have placed upon the trade union movement. In addition to the well publicised grievances caused by the erosion of living standards, there have been important, if unheralded, changes in shop floor representation, with a rapid increase of the number of full-time shop stewards.

In manufacturing industry alone, the number of stewards has more than doubled in the past ten years to around 5,000 compared with a fairly stable

level of around 4,000 full time union officials. Simultaneously, and ironically, in a period when Mr. Jack Jones has been campaigning within the Transport and General Workers' Union for greater shop steward power, pay negotiations have become more and more centralised, determined largely by talks between the TUC and Government.

The shop floor union machinery has therefore been deprived of its traditional pay negotiating role. At the same time the local full-time union officials have also lost influence to the shop stewards, who are well trained and have time to pursue issues. They tend not to call in union officers to handle disputes. Moreover, unlike the officer who is dependent upon the official union machinery, the shop steward has an independent power base and a much narrower loyalty to a particular group of workers.

Union leaders have been conscious of these trends. Their concern has been to contain the stresses.

More recently and on a larger scale, the 3,000 striking Leyland toolmakers posed a similar challenge.

The conference yesterday provides the latest demonstration of mounting shop floor militancy. It was organised by the British Leyland combine, the unofficial body on which the 300 senior stewards representing the 150,000-strong workforce co-ordinate their activities. The gathering attracted a wide range of support. The other major vehicle manufacturers, Ford, Vauxhall and Chrysler, were represented, and a union branch from most of the major towns throughout Britain sent delegates. Miners, including a 12-man team led by Mr. Arthur Scargill, president of the Yorkshire Miners, came from Durham, Yorkshire, Scot-

land and South Wales. Railwaymen, dockers, building workers and white collar staff also attended.

The conference, which according to the resolutions adopted by the 1,700 delegates, is only the start of a protracted campaign against any form of wage control, was well timed. The purpose is to influence the forthcoming round of union conferences and mobilise opinion against another instalment of pay policy when the current phase runs out on July 31.

The decision by the Leyland stewards to take the initiative in influencing the climate of the debate stems from a resentful conviction that they were rushed into accepting Phase Two of the policy.

Judging from the speeches at yesterday's meeting, shop stewards are certainly not in the mood to moderate their claims in return for the tax concessions offered last week by Mr. Healey. Indeed, the views expressed in the town hall will strengthen the hand of those union leaders who argue that it would be reckless for the TUC to frame an agreement with the Government until the major conferences have delivered their verdicts.

For Mr. Derek Robinson, the Communist chairman of the Leyland Combine, the convening of the conference was something of a personal triumph. It was the 20,000-strong Longbridge workforce, where he is convenor, that set things rolling by passing a resolution calling for an end to pay restraint. By the time it had reached the agents of the combine in February, another resolution had been forwarded from the 11 Rover factories demanding a national conference at which the support of other workers could be sought.



Mr. Arthur Scargill, the Yorkshire Miners' leader, and Mr. Derek Robinson, the Communist chairman of the Leyland shop stewards' Combine.



Mr. Alan Thornett, the Trustee from Cowlsey, picked up by the officers of the Combine. The Communist Party newspaper, the Morning Star, has taken up the Leyland campaign giving widespread publicity to the conference, but there is no suggestion of interference. In the words of the outspoken Mr. McGarry, this campaign is simply "about the issue of our declining living standards."

Recommendations for the conference and a mass lobby of Parliament on April 20 were drawn up by the officers of the Combine. Mr. Robinson, Mr. Peter Nicholas, a Communist convenor from Rover, Mr. Les Gull, a moderate from Cowlsey, and Mr. Eddie McGarry, a Labour man and former chairman of the Combine, support from the 300 stewards was overwhelming, but a resolution calling for efforts to break Phase Two and put by

Mr. Alan Thornett, the Trustee from Cowlsey, picked up by the officers of the Combine. The Communist Party newspaper, the Morning Star, has taken up the Leyland campaign giving widespread publicity to the conference, but there is no suggestion of interference. In the words of the outspoken Mr. McGarry, this campaign is simply "about the issue of our declining living standards."

our people want nothing to do with Communism."

The role of Mr. Robinson and the attitude of the Communist Party towards Leyland and the "pay policy" is nevertheless interesting. He believes the revolution will come, but not as the result of the collapse of Leyland. Quietly spoken, but with a heavy Black Country accent, he chooses his words carefully. "We want a strong industrial Britain in which to build socialism. Leyland can play an important part in that future."

Mr. Robinson has certainly risked his own position as convenor by his commitment to the ten-year Ryder rescue plan and by his exhortations to the workforce to raise productivity and ensure continuity of production. "I have made it clear that I do not want to be chairman of an unsuccessful workers' cooperative, and that is the only alternative. My first duty is to working people, and we have to struggle to make Leyland viable and to protect the jobs of our workers. We have to raise the consciousness of workers and show them that this is their company and they can manage and control it."

Mr. Robinson says his views are shared by other Communist Party members at Leyland. Meetings of Communists within the company are called irregularly, perhaps three times a year, usually by Mr. Bert Ramelson, the Party's industrial organiser. "We usually react to particular situations, but this must change. We need to meet more regularly to discuss issues and co-ordinate policy. It is the lead we give and the attitudes we adopt that will set the example."

could be construed as conspiratorial. "Our activities are no different to those of other political parties. I had a discussion only last month about British Leyland with Northfield Trades Union Congress, the constituency Labour Party."

Starting as a 14-year-old at Longbridge in 1940, Mr. Robinson became a shop steward in 1950. He joined the Communist Party within 12 months. As the pupil of Mr. Dick Etheridge, a leading party member, he was the natural successor as Longbridge convenor when Mr. Etheridge retired at the end of 1974. The party branch at Longbridge meets monthly, and the executive committee, which includes Mr. Robinson, meets weekly to determine policy and issue pamphlets. For the Communist Party and the Leyland stewards as a whole, there is no inconsistency between the commitment to save the company and the campaign to remove wage controls. Complete freedom to negotiate rather than mere flexibility is seen as the way to solve the corporation's tangled industrial relations problems.

The Leyland stewards argue that workers are probably operating at only three-quarters effort because they feel underpaid. The solution advocated is cash incentives, which the stewards insist would raise output and therefore prove self-financing.

It is the traditional policy of negotiators to set the demands high. That was the purpose of the town hall conference. The ensuing campaign and support it is likely to attract will make it so much more difficult for union leaders and the Government to face the daunting if not impossible task of finding a pay formula to reconcile the competing demands.

These issues, plus the well-ventilated problem of differentials, are scheduled for discussion under the agreement between the management and the Confederation of Shipbuilding

Letters to the Editor

Retail price index

From Mr. D. Charters.

Sir—With most observers, including the unions and the Press, watching the correlation between the Retail Price Index and wage levels it seems sensible to me that a secondary index should be constructed.

Over the past year a considerable proportion of the rise in the Retail Price Index has been induced by the Chancellor's budgetary shifts and it is hardly reasonable that increases in indirect taxation should be lumped together with increased raw material and labour costs when assessing the speed of rising prices. If indirect taxation is to rise at the expense of direct taxation, as the Budget suggested, the whole comparison becomes a farce.

A secondary index (or even a new index altogether) would soon solve this problem and could result in a very much smaller proportion of dissatisfied voices in the population.

D. P. Charters, Investment Research, 28, Pantom Street, Cambridge.

Higher rates of interest

From Mr. P. Hampson.

Sir—Many building societies charge a higher rate of interest on loans over £10,000. The effective marginal rate can therefore be very high.

With my building society, for example:

Annual interest on £10,000 loan at 12.50 per cent. = £1,250
Annual interest on £11,000 loan at 13.50 per cent. = £1,485
Interest on extra £1,000 = £135
Effective marginal interest rate = 23.5%

I have not been able to obtain a satisfactory explanation for the higher rate and can only assume that the building societies feel that they can get away with it politically. Now that interest rates are falling and funds are flowing freely, the societies, the Building Societies' Association should recommend a cessation of this arbitrary extra tax.

People likely to require mortgages over £10,000 in future should ensure that their deposits are placed with building societies which do not follow this practice.

P. J. Hampson, 5, The Brambles, Shepperton, Rayston, Herts.

Money for housing

From Mr. M. Scheiner.

Sir—Mr. Widdowson, the research officer of Shelter, writes (March 31) that "the majority of the homeless suffer from nothing more than the lack of a home." He criticises local authorities for not doing more to make cheap accommodation available. Yet what does Shelter, itself, do? The annual report states that it is "engaged in the relief of hardship and distress among the homeless... I would have thought that to do this was to buy inexpensive houses and to make them available to the homeless. In fact it is clear from the accounts that the charity does not own any houses. Where, then, does the money go? Astonishingly, out of total in-

come in the year ended June 30, 1976, of £583,000 no less than £283,000—more than half—went on fund raising expenses, administration and write-offs in respect of subsidiaries, bad debts and investments. Salaries alone came to £118,000. The balance of the income, plus a £54,000 dip into accumulated funds, was allocated to 19 housing aid centres and services and 14 projects including "advisory service for squatters."

The figure which Mr. Widdowson quotes for the numbers of homeless households in 1975—51,000—would seem a severe indictment of Shelter's methods over 10 years and perhaps, too, of the wrongheaded Housing Act 1974 for which it so successfully lobbied.

Scheiner, 9 Cascade Avenue, London, N.10.

Profits from abroad

From Mr. R. Bruce Lockhart.

Sir—Is it not time we had a Chancellor who not only pays lip-service to profits made abroad, but who also properly rewards those companies which are our main foreign currency earners?

It is true that the Treasury is now apparently freeing from dividend control those companies which earn 80 per cent of their profits overseas. But what of those earning 50 per cent, 60 per cent, 70 per cent, or even 80 per cent abroad (companies such as Reckitt and Colman which announce results this week with 82 per cent earned overseas)? Is a sliding scale for permitted dividend increases related to overseas profits beyond the wit of the Treasury moguls to devise?

To take the point further, although admitting the considerable administrative problems involved, sliding scales related to overseas profits could also be applied to corporation tax and even to employees' PAYE tax.

With an imaginative Chancellor, the perennial myth of an export-led boom could be turned into a reality.

R. Bruce Lockhart, 2, N. Bruce Lockhart, Castello Parsons and Co., 1-2, Finsbury Square, E.C.2.

Those driving hours

From The Director General, Confederation of British Road Passenger Transport.

Sir—The letter from Mr. B. Gill (March 31) contains errors which must be corrected. Britain is not "flouting" EEC drivers' hours regulations. The Council of Ministers has officially deferred its application to Britain's internal transport operations (currently to December 31, 1977). Contrary to Mr. Gill's suggestion, coaches on international journeys have complied with EEC regulations since April 1, 1973. The only problem is with tachographs and in no way attributable to transport operators.

More significantly, Mr. Gill's assumption that the regulations apply to "excursion coaches" is incorrect — and illogical — and invalidates most of his subsequent comments. The regulations only exempt regular services with routes not exceeding 50 kms (31 miles) and many British bus and coach routes are longer. In addition, many drivers combine duties on exempt services with those falling within scope of the EEC regulations. For example, in one rural bus depot it was found that, although only 33 per cent of rostered duties were "in scope," the weekly schedules of every single

Letters to the Editor

driver would have contravened the regulations, had they applied.

The fact is that these regulations would, directly or indirectly, affect bus and coach transport in Britain at every level, and it would be the British public who would suffer unprecedented increases in fares and withdrawal of services. There are problems enough for passenger drivers and operators, without adding to them, as British trade unions agree.

Mr. Gill claims social progress as justification for this regression in service. For passengers that is patently a contradiction: for drivers it is equally untrue. So far as safety is concerned, Britain has since 1930 had laws controlling drivers' hours of work: they were last revised in 1971 (actually relaxed in the public interest); and EEC limits can do nothing to improve safety though they will certainly mean the use of more part-time drivers, to Mr. Gill's displeasure.

When it comes to "unsocial hours" of work (as distinct from length of working day), the problem is that somewhere in Britain there are passengers requiring to be carried throughout the 24-hour day, seven days a week. This is truly a service industry and, strangely, that is what gives job satisfaction. Unfortunately, job satisfaction no longer seems to be in vogue compared with other forms of motivation which relate more closely to the present economic problems of this country.

No, Mr. Gill, I believe I have got my priorities right and I am only anxious that regulations which are completely irrelevant to other European countries should not be foisted on law-abiding Britain and further lower our standards of living — because that is not social progress.

Denis Quin, Sardinia House, 52, Lincoln's Inn Fields, London, W.C.2.

The merger mania

From The Director, Centre for Innovation and Productivity, Sheffield City Polytechnic.

Sir—Mr. Stacey (March 29) is right in saying that some mergers are better than others. But profitability is not the only test of a good merger. How many loyal conscientious managers have found themselves on the scrapheap as a result of mergers? How many hard working workers have lost their jobs and their customers have been obliged to change their supplier or had their choice restricted? These things may show up well in the profit and loss account but they don't necessarily benefit the nation.

Even more important, to what extent has the merger mania played into the hands of those who want a bureaucratic collectivist state? Mr. Stacey may live to regret his actions when, in past trends continue, the last small firm disappears into the jaws of a giant and, with it, the last vestiges of personal freedom.

Some mergers make economic sense and, with good management, the personnel problems need to be broken up some of the unnecessarily large organisations, and to promote the birth and growth of new enterprises as well as the survival and prosperity of the good small firms.

High Street shops

From The General Manager, Elena Mae

Sir—I find myself in complete accord with the sentiments expressed by Sarah and Robert Holland (March 31) regarding building society interest rates. Why should I pay such an exorbitant premium merely to help my society maintain a costly presence in the High Street — costly because it has largely been responsible for forcing up High Street rentals in the face of competition from bona fide retailers?

These rentals in turn are in the process of pricing retailers like this company off the High Street or even out of business altogether — local claims must be part of the blame for allowing this situation to develop in the first instance and one doubts whether the pendulum can swing back. Do the societies themselves not have enough social awareness that the spread of joint frontages cannot be halted?

If it is not, then the soulless nature of our city centres will never improve.

S. C. Hunter, 30, Reform Street, Dundee.

Everything but a form

From The Managing Director, MC Thermal and Acoustic Efficiency.

Sir—Having received a mail-out from the Office of Fair Trading which consisted of five colour brochures and two leaflets regarding the Consumer Credit Act 1974, we noted that our company would have to pay a licence fee of £55 per annum.

Combing through the material produced, there was everything except a suitable application form and we will now have to spend an unfair amount of time and money writing to the Office of Fair Trading requesting them to supply us with a suitable form. Could this be the early signs of joint promotions between the Office of Fair Trading and the P.O.?

J. J. Morris, Widdowson Road, Farnborough, Middlesex.

Benefits for the stars

From Mr. J. W. Smith.

Sir—I would like to draw your attention to a mistake which appeared in one of the articles on the budget (March 30, Page 18). You wrote: "Under the present rules a deduction is only allowed for tax purposes if the earnings are from a separate employment the duties of which are entirely abroad. A self-employed singer who goes to New York for a month therefore receives 25 per cent tax free."

By definition, a self-employed singer is not "employed" when present in New York and does not qualify for any of the reliefs announced by the Chancellor yesterday. Furthermore, the case of *Darvill v. British Airways* (1976) established that all the professional activities of an artist resident in the United Kingdom

Don't knock the vending machine

From The Director, The Automatic Vending Association of Britain.

Sir—Your correspondent, Chris Dunkley, really has got it in for the vending industry, if one can follow his analogy through to the "insensitive machine" of the sports programme selectors, their producers, their commentators and the quality of sporting life as depicted by the box ("Flannelled fops, muddled oafs, etc." March 30).

Most would prefer the ringside or the grandstand to their TV screen and would relish Mr. Dunkley's "black, caffeine-loaded coffee and slushy French slices" of yesterday but such quality was never the province of the few. For the majority, it was a windy terrace on a cold afternoon at a third-rate game or the back of the queue for a cup of stewed tea and a stale bun.

It is a pity that the TV and the vending machine, Mr. Dunkley—there are quite a few million people around who would disagree with your thinking.

W. E. D. Skinner, 50, Eden Street, Kingston-upon-Thames, Surrey.

Purchasing power

From Professor D. Myddelton.

Sir—Unfortunately current accounting does not allow valid comparisons over time, despite the statement in the Sandilands report that "The essence of judging performance and efficiency is the ability to compare the results of one period with the results of another."

In his letter about the declining purchasing power of pensions over time, therefore, Mr. Tompkins (March 30), is demonstrating one of the (many) advantages of current purchasing power accounting.

D. R. Myddelton, D.R. Myddelton School of Management, Granfield Bedford.

Tongue in cheek

From Mr. A. Ward.

Sir—Your Industrial Correspondent (March 21), may have his tongue in his cheek in mentioning the suggested name of British Equipment Group for the special products' division of British Leyland.

I would have thought that this appellation might perhaps have better been used to describe the remainder of British Leyland or perhaps even the whole of the nationalised industries which it would no doubt have invariably been known by the initials BEG.

To-day's Events

GENERAL
Treasury issues figures of U.K. official reserves for March.
Wholesale price index (March provisional) published by Department of Industry.
President Sadat of Egypt begins visit to Washington.
Report published of House of Commons Select Committee on preventive medicine.
Mr. David Ennis, Social Services Secretary, meets representatives of Royal College of Nursing to discuss its recent report on falling standards in National Health Service.
Mrs. Margaret Thatcher, Opposition leader, addresses Federation of Conservative Students conference, Royal Holloway College, Egham, Surrey.

COMPANY RESULTS
Glaxo Holdings (half year), Ocean Transport and Trading (full year), Rugby Portland Cement (full year).

COMPANY MEETINGS
See Week's Financial Diary on page 30.

MUSIC
Music for Holy Week, by Colet Court Boys' Choir, St. Paul's Cathedral, 12.30 p.m.
Philomena Macrae gives piano recital, St. Lawrence Jewry next Guildhall, E.C.4, 1 p.m.
Organ recital by Arthur Pritchard, St. Michael Cornhill, E.C.3, 1 p.m.

OFFICIAL STATISTICS
Retail sales (February, final).

MARKETGAIT

WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?

Our new branch in Marketgait, Dundee is yet another reason for letting Standard Chartered help you with your overseas business. Like all our branches and offices, Marketgait deals direct with any of our 1500 branches and offices in 60 countries throughout the world. This direct service is cheaper for you and much quicker too. Ring Keith Skinner on 01-623 7500 to hear more about our money-saving, time-saving service.

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COMPANY NEWS

More growth for Henry Sykes

FURTHER progress is reported by Henry Sykes with taxable profit improving from £1,557,000 to a record £1,776,000 on sales better by £3,591m. at £15,211m. for the year to December 26, 1976.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such notices are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are increases or final and the sub-divisions shown being as based mainly on last year's results.

Table with columns for company names and meeting dates. Includes: Bryan Holdings, Glaxo, Highland Distillers, etc.

staple and new branches will be opened at Weymouth and Tignmouth during 1977, say the directors. The Bridgwater branch has been extended and modernised to meet increased volume of business.

Pergamon Press upsurge

A JUMP in taxable profit from £619,000 to a record £2,531,000 is reported by Pergamon Press for 1976. Sales were ahead by £3.45m. at £12.73m. with the export content expanding 50 per cent. to £9.19m.



Sir Lindsay Alexander, chairman of Ocean Transport and Trading, which is due to announce to-day results for 1976.

It is too early to give accurate information about trading in the current year says Mr. Robert Maxwell, the chairman, but he is confident that, subject to unforeseen circumstances, profit will be satisfactory as in 1976. He points out that at year end the accumulated deficit which for 1975 was £3.22m. had been turned into a surplus of £411,000.

He also announces the transfer of publication of the scientific journal Endeavour to the company from ICI.

Share Information Service: The following securities have been added to the Share Information Services appearing in the Financial Times.

Carborundum Acquires Weyburn: Carborundum Co. has secured over 90 per cent. of the shares of Weyburn Engineers.

Low & Bonar in Malaysia: A joint venture company with an initial capital of £1m. for the manufacture in Malaysia of transformers and switchgear.

EMI Acceptances: Acceptances in respect of offers made by EMI for Development Securities have been received in respect of 1,563,416 Ordinary shares.

Dawnay/Floreat: Dawnay Day Group announces that acceptances have been received for 403,154 (10.8 per cent.) shares in respect of the offer for Floreat Investments.

NPK/Crosby House: NPK Holdings is interested in a total of 82,500 of the Ordinary shares of Crosby House equivalent to 10.54 per cent. of the Ordinary shares.

9% Excchequer: The prospectus has now been published in respect of the issue of £300m. 9 per cent. Excchequer Stock 1982 at 97 per cent. Applications for amounts up to £2,000 of stock must be in multiples of £100; applications for amounts between £2,000 and £50,000 of stock must be in multiples of £500; applications for more than £50,000 of stock must be in multiples of £1,000.

THE SCOTTISH EASTERN INVESTMENT TRUST LIMITED

The Fifty-second Annual General Meeting of The Scottish Eastern Investment Trust Limited will be held on Monday 25th April 1977 at the offices of the company, 29 Charlotte Square, Edinburgh, Mr. A. Logan McClure (the Chairman) presiding.

REVENUE — The increase in Total Revenue from £3,225,054 to £3,823,307 is due mainly to higher dividends from the Trust's equity holdings and currency gains on overseas income.

DIVIDEND — The Directors recommend a final dividend of 2.50p per Ordinary Share which, with the increased interim dividend, makes 3.50p for the year, compared with 3.00p last year.

VALUATION — At the year-end, the total net assets attributable to Ordinary Shares was £78,012,408 compared with £78,217,775 last year.

THE YEAR IN BRIEF: 1977 Total Revenue £3,823,307; 1976 Total Revenue £3,225,054.

TENNIS BY JOHN BARRETT

Dibbs heads for Dallas

LONDON HAS again proved a happy hunting ground for Eddie Dibbs, the 26-year-old from Miami. Surprise winner of the 1975 Dewar Cup at the Royal Albert Hall, where he beat Jimmy Connors in the final, Dibbs yesterday won the inaugural tennis tournament at Earls Court with a 7-6, 6-7, 6-4 victory against Vilas Gerulaitis (U.S.).

The Nastase, Gerulaitis remains in sixth place with 340, and the veteran Australian, Ken Rosewall, is eighth on 350. Yesterday's final, watched by 8,425 people in the vast 10,000-seat arena, swayed first one way and then the other as both men tried to generate pace on the slow Supreme Court carpet—no easy task with the softer ball used throughout the series in an effort to prolong the rallies.

Now Dibbs at last found some penetration, on his return, and held his sixth match point when Gerulaitis stood at 0-40. This time, was saved, but in the next rally, match point No. 7. Dibbs carried the scurrying Gerulaitis vainly into the stop hitting behind the court. So, after two hours and 18 minutes, Dibbs gave himself a strong chance of appearing again at Dallas.

Bid to end school split in Ulster

By Our Belfast Correspondent: NEW MOVES are being made in Ulster to persuade the Government to end the traditional segregation of Protestant and Roman Catholic schoolchildren.

Pay curbs are vital, says Lord Kahn

THE U.K. ECONOMY depends on the future of its incomes policy and the successful curbing of rising wages, according to Lord Kahn, the economist, writing in the Lloyd's Bank Review.

The result of "utterly irresponsible wage inflation" from which the economy suffered so severely until about two years ago. Lord Kahn says that "with the flow of North Sea oil, there is a danger that the current account balance of payments will be balanced with an oil surplus plus an invisible surplus, offsetting a non-oil visible deficit."

Sungei Krian sees palm oil boost

Higher agricultural profits are forecast for the current year by Mr. John D. Barlow, the chairman of Sungei Krian Rubber Estate.

Benn debates energy plan

TRADE UNIONISTS debated the energy policy with Mr. Anthony Wedgwood Benn, the Energy Secretary, at a conference in London at the weekend.

Table with columns for deposit terms and rates. Includes: Rates for deposits of £1,000 and upwards for 1, 3, 6, 9, 12 months.

Stern Osmat improves

ON SALES up from £20.72m. to £24.7m. Stern Osmat Group shows an advance in pre-tax profit of £92,662 to £422,888 for 1976.

The directors say that, although it would be unwise to forecast for the current year, the group is in a sound condition and ready to take advantage of opportunities that may arise.

Profit was struck after depreciation, directors' fees, interest, vehicle and equipment hire etc. amounting to £310,450 (£311,748).

Declarations of bonuses

The Equitable Life Assurance Society has kept its reversionary bonus rates unchanged for the three years ending December 31, 1976.

Expansion by Bridgwater Bldg. Society

Income, including interest on mortgages up from £8,225m. to £7.34m., expanded to £10,230m. against £8.58m. for Bridgwater Building Society in 1976.

T. Witter continues to develop

Penetration of markets it was previously unable to supply, is being maintained by floor and wall covering manufacturer Thomas Witter and Company.

Share Information Service

The following securities have been added to the Share Information Services appearing in the Financial Times.

THOMAS WITTER AND COMPANY, LIMITED

Manufacturers of Smooth-surfaced Floor Coverings including "Balatum," Roofing Felts, Packaging Board, Carpets, etc.

TURNOVER AND EXPORTS INCREASED PROFIT UP 51.9%

The 79th Annual General Meeting of Thomas Witter and Company, Limited, was held on April 1st at Chorley. The following are extracts from the circulated statement of the Chairman, Mr. J. B. Bess.

Group pre-tax profits for the year to 30th November, 1976, amounted to £1,123,273, representing an increase of 61.8% compared with the previous year.

The Board recommend a final dividend of 2.1653125p per share, making a total for the year of 2.5153125p, which, with its associated tax credit is equivalent to a gross dividend of 17.325%, the maximum allowed under current regulations.

OTTOMAN BANK

NOTICE IS HEREBY GIVEN that, in accordance with Article 29 of the Statutes, the ANNUAL GENERAL MEETING of Shareholders will be held on WEDNESDAY, the 4th May, 1977, in the GREAT EASTERN HOTEL, (ESSEX ROOM), LIVERPOOL STREET, LONDON E.C.2.

By Article 27 of the Statutes the General Meeting is composed of holders, whether in person or by proxy or both together, of at least thirty shares, who, to be entitled to take part in the Meeting, must deposit their shares and, as may be necessary, their proxies, at the Head Office of the Company in Istanbul or at any of the various branches or offices abroad.

The Report of the Committee and the Accounts which will be presented to the General Meeting are available to the Shareholders at the Head Office in Istanbul and at the offices in London and Paris.

R. A. SUTCH Secretary in the Committee 4th April 1977

FFI TERM DEPOSITS: Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest rates for various terms.

Telefonaktiebolaget LM Ericsson: U.S. \$30,000,000 8 1/2 per cent. Bonds 1989. Includes list of authorized agents and subscription information.

The Chairman & Board of Directors of the NEW NIGERIA BANK LIMITED: with 18 branches in Nigeria are pleased to announce the opening of their Overseas Branch in London on Monday the 4th April 1977 at 1, College Hill, London, EC4R 2RA.

Handwritten note in Arabic script: هكزا من لاصل

Leading dividends timetable

For the convenience of readers the dates when some of the major companies' dividends are expected to be paid in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meeting (indicated thus) have been officially published. It should be emphasized that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed 'Announcement last year'. Preliminary profit figures usually accompany final dividend announcements.

Company	Announcement last year	Dividend	Rate	Announcement last year
Anglo-Siam Corp.	Apr. 13	Final 12.50%	12.50%	Final 12.50%
Anglo-Siam Corp.	Apr. 13	Final 12.50%	12.50%	Final 12.50%
Anglo-Siam Corp.	Apr. 13	Final 12.50%	12.50%	Final 12.50%
Anglo-Siam Corp.	Apr. 13	Final 12.50%	12.50%	Final 12.50%
Anglo-Siam Corp.	Apr. 13	Final 12.50%	12.50%	Final 12.50%
Anglo-Siam Corp.	Apr. 13	Final 12.50%	12.50%	Final 12.50%
Anglo-Siam Corp.	Apr. 13	Final 12.50%	12.50%	Final 12.50%
Anglo-Siam Corp.	Apr. 13	Final 12.50%	12.50%	Final 12.50%
Anglo-Siam Corp.	Apr. 13	Final 12.50%	12.50%	Final 12.50%
Anglo-Siam Corp.	Apr. 13	Final 12.50%	12.50%	Final 12.50%

Little optimism at Union Steel

JOHANNESBURG, April 3.

At the same time, export markets remain weak. Steel sales for Iscor in the controlling down from 73,275 tons in 1976 to 68,850 tons last year, there is no sign of a recovery in the South African economy during the current year. This will squeeze profit severely.

The balance sheet is showing some signs of strain, but remains fundamentally strong. Net worth of R16.4m, leading to earnings per share down from R1.20 to R1.10, a 8.3% drop. The chairman, Dr. Marais, reports that the borrowings have been reduced from R10m to R7m, but deteriorated particularly during the short end of the year. The debt to equity ratio is close to 1:1, but net current assets, reflecting a sharp rise in stock on hand to R40m, are just under R10m for a lower level. Poor trading conditions among customers like the motor, building and engineering sectors, have reduced their toll as well. At the current price, the shares stand at under twice last year's earnings and yield 14.9 per cent.

Paul Penna's patience pays off again

BY LODESTAR

THIS HISTORIC mining community 300 miles north of Toronto had everything; three in recent times and especially in the U.S. as a gold share, moving in line with the fluctuations of the bullion market. That it was to be a ghost town for almost 20 years.

That is part of the tempestuous history of that cradle of Canadian silver-mining, Cobalt, quoted here after my visit there back in 1962. The late Lou Cadecky's Glen Gougeon, a consulting geologist, has said: "We are going to have to feel our way and this will take time."

Gold had a shake-out last week that took it back below \$150 an ounce and dampened down the excitement caused by its break above that level. But it is notable that in New York on Friday night it was once again above \$150. It is likely to be a test case for the eighth IMF gold auction is due to take place on Wednesday. It should see another record settlement price, establish a base for a new upward movement.

Expansion continuing at ABN

AMSTERDAM, April 3.

ALGEMENE BANK Nederland (ABN) said ahead of the annual report that in 1976, business had continued to expand. The balance sheet total, at Fl. 55.5bn, at the end of the year, was up 18.6 per cent on the same period the year before.

The bank added that total revenue has risen to Fl. 1.73bn, from nearly Fl. 1.6bn, while operating profit has risen to Fl. 1.22bn, from Fl. 1.15bn. ABN had already reported a month ago that net profit had risen 10.4 per cent to Fl. 205.8m, while the total dividend was to be raised by Fl. 1.50 to Fl. 22.50.

The Venlo-based company which announced on March 25 from security business accounts for Fl. 435.1m (Fl. 400.8m), interest and revenue from foreign currency activities Fl. 1.25bn (Fl. 1.13bn), and investments from consolidated companies was Fl. 10.8m (Fl. 11.2m).

On the balance sheet, fixed term deposits and creditors rose

Roxby's uranium

Last week I was discussing here the intriguing implications of the declaration by Queensland Mines of force majeure on one of its 1977 uranium contracts. Now yet another twist has been given to the tangled Australian uranium saga. The nuclear material ground at Cobalt at depths not formerly reached. Now work at around 1,600 feet, in an area which was giving promising results.

Drilling yields have been of the order of 2.54 ounces of silver over 5 inches and 33.4 ounces over 3 inches. In another area a rich vein has been picked up in a winze put down from the 1,600 feet level. Drilling is starting on this discovery. Mr. Penna told me that it had taken years to get to this stage. Now "we are going to be working at Cobalt for a long time indeed" and he considers that if all goes well production could be doubled to some 2m ounces a year.

Inco celebrates

In view of Western Mining's current dependence on nickel for its major source of revenue shareholders should also note that the industry giant Inco, which keeps its hand firmly on the metal price tiller, has been celebrating with a dedication service by Indonesia's President Suharto the progress of its \$850m (420m) laterite nickel project on the island of Sulawesi. A colourful 24-page brochure illustrates the breath-taking nature of the enterprise.

The initial shipment to Japan are scheduled for this summer from a stage one production rate of 35m pounds of nickel in the form of matte. Stage two, planned to be completed next year, should raise annual output to about 100m pounds. Two-thirds of the production will be bought by Inco and some will be sent for final refining to Canada and to the group's Cleveland, Ohio, plant. This is a laterite ore, consequently with higher extraction costs than the mining of sulphide ores. This is one reason Western Mining shareholders can look forward with some confidence to another hoist in the world nickel price by Inco before the year is out.

Public Works Loan Board rates

Non-quoted loans are 7 per cent higher in each case than non-quoted loans. 7 Equal amounts of principal. 7 Equal payments.

Year	Rate	Rate	Rate	Rate
Up to 10 years	10.5%	10.5%	10.5%	10.5%
Over 10 to 15 years	11.0%	11.0%	11.0%	11.0%
Over 15 to 20 years	11.5%	11.5%	11.5%	11.5%
Over 20 to 25 years	12.0%	12.0%	12.0%	12.0%
Over 25 to 30 years	12.5%	12.5%	12.5%	12.5%

Money and Exchanges

Bank of England Minimum Lending Rate 10 per cent (since March 31 1977).

Bank of England Minimum Lending Rate was cut by 1 per cent to 9.5 per cent on Thursday, bringing it into line with the clearing banks' lending rates, which were also reduced by 1 per cent to 9.5 per cent on the previous day. Minimum Lending Rate was also brought into line with the prevailing discount houses' buying rates for three-month Treasury bills and overnight call money. The move was also brought into line with the market related formula for calculating M.L.R. remained suspended until it could be re-activated without changing the present rate. The suspension of this rate appeared favourable. This was confirmed on Friday afternoon when the average rate of discount at the tender fell by 0.25 per cent to 5.75 per cent. The authorities absorbed the surplus. They sold a small amount of Treasury bills to the houses on Tuesday and an extremely large amount on Thursday. A shortage of money was relieved by official lending to five or six houses, and on Friday, including moderate loans to three or four houses. The week-end move was limited to a cut of 1 per cent to 10 per cent.

The move was probably encouraged by the strength of sterling Friday. The Bank of England may have intervened to prevent the pound from falling on Friday, but it was the case it was on the first time since September 21 of the week the authorities were generally active in preventing the pound from rising too sharply and widening slightly to 1.53 cents on the dollar. The dollar was also reduced by the fall in U.K. interest rates. Three-month sterling discount narrowed to 1.73 cents in terms of the dollar on Thursday, but widened slightly to 1.83 cents on Friday, compared with 2.45 cents at the end of the previous week. Sterling's trade-weighted index on the basis of the Washington Current Account of December 1971, as calculated by the Bank of England, was unchanged at 61.8, while the dollar's trade-weighted index, as calculated by the Morgan Guaranty of New York, widened to 1.94 per cent from 0.73 per cent. Gold fell \$4 to \$1482.140, partly influenced by nervousness in the early part of the week, following a suggestion that the U.S. should sell its gold stockpile.

Disaster at Tenerife

BY OUR INSURANCE CORRESPONDENT

THE EVENTUAL cost to the insufficient to meet the current losses but also leave no margin for error. The insurance market of Tenerife disaster a week ago from which insurers can accumulate the much-needed cash to meet the claims. Some time ago, at least \$23m. The uncertainty and attendant liabilities up to \$400m. So without any doubt accident insurance held by the victims (the Americans are likely insurers' 1977 aviation accounts to have held much more than any other national) and in the ultimate cost of the legal liability claims which will have to be met. Much will depend on the outcome of the inquiry into the disaster and the jurisdictional location of the relatives' claims for compensation. But it is not increased world-wide competition for business and the inevitable cutting of the rates—that is up to last week-end many 1977 rates were in the region of 15 to 20 per cent of those being charged in 1968-69. But even before Tenerife the improvement was clearly insufficient of itself to cover the high level of claims at Tenerife at this stage. The real possibility must be that the total of liability claims will be well over \$100m, and perhaps even double this figure.

The disaster came only a few days after a British Aviation Insurance Officers' Association annual general meeting when Mr. John Peters, the chairman of AIDA, said that aviation premiums are now not only generated in the first place by the desire to increase market shares and to maximise cash flow without sufficient regard for the morrow's underwriting. Some time ago, it takes several years for the chickens to come home to roost, as in the household sphere, where covers were widened in 1970-71 without rating changes and it was only last year that the millions of poundsworth of subsidised claims began to roll in—but come home the chickens do.

Market unprofitability—either nationally or worldwide, depending on the nature of the business. For the most salutary effect. For while, perhaps a year or two, perhaps longer, the competitive wolves lie down with the shorn lambs, while the rating structure is got right, while the market is restored to profitability, not only in respect of current burning costs, but with sufficient head room to pay for the inevitable occasional catastrophe and begin to fund the long tail of liability claims that may well be settled into the next decade. And then, at first slowly, but with ever increasing pace, competition breaks out again and the whole sorry story is repeated.

Tenerife has done for the aviation market what Mr. Peters could not hope to have achieved unaided either this year or next.

RECENT ISSUES

Company	Issue	Amount
Anglo-Siam Corp.	100,000,000	100,000,000
Anglo-Siam Corp.	100,000,000	100,000,000
Anglo-Siam Corp.	100,000,000	100,000,000
Anglo-Siam Corp.	100,000,000	100,000,000
Anglo-Siam Corp.	100,000,000	100,000,000

FIXED INTEREST STOCKS

Company	Price	Yield
Anglo-Siam Corp.	100	10.5%
Anglo-Siam Corp.	100	10.5%
Anglo-Siam Corp.	100	10.5%
Anglo-Siam Corp.	100	10.5%
Anglo-Siam Corp.	100	10.5%

RIGHTS OFFERS

Company	Offer	Amount
Anglo-Siam Corp.	100,000,000	100,000,000
Anglo-Siam Corp.	100,000,000	100,000,000
Anglo-Siam Corp.	100,000,000	100,000,000
Anglo-Siam Corp.	100,000,000	100,000,000
Anglo-Siam Corp.	100,000,000	100,000,000

FOREIGN EXCHANGES

Country	Rate
Argentina	1:100.00
Australia	1:1.48
Belgium	1:36.36
Canada	1:0.71
Denmark	1:6.46
France	1:6.55
Germany	1:1.93
Italy	1:1.36
Japan	1:163.60
Netherlands	1:2.20
Spain	1:166.67
Sweden	1:4.66
Switzerland	1:2.00
U.S.	1:1.53

GOLD MARKET

Commodity	Price
Gold Bullion	\$1482.14
Gold Bars	\$1482.14
Gold Coins	\$1482.14
Gold Jewellery	\$1482.14
Gold Scrap	\$1482.14

EURO-CURRENCY INTEREST RATES

Country	Rate
London	10.5%
Frankfurt	10.5%
Geneva	10.5%
Paris	10.5%
Brussels	10.5%
Amsterdam	10.5%
Basel	10.5%
Zurich	10.5%
Vienna	10.5%
Stockholm	10.5%
Copenhagen	10.5%
Oslo	10.5%
Helsinki	10.5%
Tampere	10.5%
Reykjavik	10.5%
Nicosia	10.5%
Limassol	10.5%
Larnaca	10.5%
Paphos	10.5%
Limassol	10.5%
Larnaca	10.5%
Paphos	10.5%

BASE LENDING RATES

Company	Rate
Anglo-Siam Corp.	10.5%
Anglo-Siam Corp.	10.5%
Anglo-Siam Corp.	10.5%
Anglo-Siam Corp.	10.5%
Anglo-Siam Corp.	10.5%
Anglo-Siam Corp.	10.5%
Anglo-Siam Corp.	10.5%
Anglo-Siam Corp.	10.5%
Anglo-Siam Corp.	10.5%
Anglo-Siam Corp.	10.5%

FORWARD RATES

Period	Rate
One month	1.75%
Three months	1.75%
Six months	1.75%
Nine months	1.75%
Twelve months	1.75%

EXCHANGE CROSS-RATES

Country	Rate
U.S.	1:1.53
U.K.	1:0.71
France	1:6.55
Germany	1:1.93
Italy	1:1.36
Japan	1:163.60
Netherlands	1:2.20
Spain	1:166.67
Sweden	1:4.66
Switzerland	1:2.00

RIGHTS DRAWING

Company	Rate
Anglo-Siam Corp.	10.5%
Anglo-Siam Corp.	10.5%
Anglo-Siam Corp.	10.5%
Anglo-Siam Corp.	10.5%
Anglo-Siam Corp.	10.5%

OVERSEAS MARKETS

BY MARY CAMPBELL

Do-ar sector recovers; demand remains high

BY THE END of last week the dollar sector of the Eurobond market had fully recovered from the initial deadening effect of the large-scale new issue announcements of the previous week-end. In the primary market demand continued at a high level. Ericsson's issue was priced at 100 1/2 after the pricing date had been accelerated a couple of days, while EMI has been quoted steadily at a premium over the issue price of par.

unusually large proportion of the borrowers were favorite corporate names. On the other hand, it confirms that purchasers of bonds are still more conscious of the differential between current bank interest rates and Eurobond yields than of any signs of interest rate hardening. This was doubtless the more particularly the case after the end months hardening in rates reversed at the end of last week (though rates remain marginally above levels of a month ago).

Bell was announced on March 25 simultaneously with the \$100m Ontario Hydro issue for which Deutsche Bank is lead manager. In their original form the two issues offered identical terms. Through last week underwriters reported substantially higher demand for Bell Canada than for Ontario Hydro; while the latter is triple-A rated in New York against Bell's double-A rating.

regular issues for foreign borrowers, a figure of DM400m has been set for issues by supra-national institutions. Of substantial interest in the longer term were the announcements from Deutsche Bank and Dresdner Bank linked issues making equity following shareholders' authorisation, expected in May. Dresdner will run a D-mark convertible issue, which will be offered to current holders of Dresdner common stock (holders as of the date of the bond issue). Deutsche Bank plans a dollar-denominated warrants issue. Both will be made via Lievenbrouck subsidiaries.

CURRENT EUROBOND ISSUES

Table with columns: Borrower, Amount, Maturity, Av. life, Coupon, Price, Lead manager, Offer yield. Includes entries for EMI Finance, Union Bank of Finland, L.M. Ericsson Telefon, etc.

Indices

NEW YORK - DOW JONES table showing indices for Industrial, HomeBldgs, Transport, Utilities, and Trading, with 1977 and 1976 data.

INDICES

Table showing indices for Montreal, Toronto, Johannesburg, and various regional indices.

GERMANY

Table showing German stock indices and prices for various companies like Allianz, Allianz Technik, etc.

JOHANNESBURG

Table showing Johannesburg stock indices and prices for companies like Anglo American, Anglo Coal, etc.

OVERSEAS SHARE INFORMATION

Table listing various overseas share prices and movements, including sections for New York, Amsterdam, Tokyo, Copenhagen, Brussels/Luxembourg, Milan, and Switzerland.

AMSTERDAM

Table showing Amsterdam stock prices for companies like Alcoa, Alkermat, etc.

TOKYO

Table showing Tokyo stock prices for companies like Asahi, Daiichi, etc.

COPENHAGEN

Table showing Copenhagen stock prices for companies like Aalborg, Carlsberg, etc.

CANADA

Table showing Canadian stock prices for companies like Alcan, Inco, etc.

BRUSSELS/LUXEMBOURG

Table showing Brussels/Luxembourg stock prices for companies like Alcatel, Alstom, etc.

MILAN

Table showing Milan stock prices for companies like Agnelli, Alitalia, etc.

STOCKHOLM

Table showing Stockholm stock prices for companies like Alfa, Almqvist, etc.

SWITZERLAND

Table showing Swiss stock prices for companies like Alcon, Alpi, etc.

MORE ESCORTS

from Halewood GREAT IMPROVEMENT in output of Escorts at Halewood in the past three weeks... announced by Ford...

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AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table listing various unit trusts and their performance metrics, including Henderson Administration, Practical Invest Co. Ltd., and others.

Table listing offshore and overseas funds, including Fidelity Mgmt. & Res. (Bd.) Ltd., Kemp-Coo Management Group, and others.

FINANCIAL TIMES STOCK INDICES

Table showing various stock indices such as Government, Industrial, and Gold Mines.

HIGHS AND LOWS

Table showing high and low values for various stock indices.

FT-ACTUARY INDICES

Table showing actuarial indices for various sectors like Industrial, Govt, and Gold Mines.

HONG KONG

Table listing stock prices and market activity in Hong Kong.

SINGAPORE STOCKS

Table listing stock prices and market activity in Singapore.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products, including Abbey Life Assurance, General Portfolio Life, and others.

Henry Boot
Great people to build with
Henry Boot Construction Limited,
Dronfield, Sheffield S18 6XR
Also at Birmingham,
Bristol, Glasgow, Manchester, London

FT SHARE INFORMATION SERVICE

INDUSTRIALS - Continued

Table of British Funds, including columns for Stock, Price, Dividend, and Yield. Includes sub-sections for 'Short' (Lives up to Five Years) and 'Over Fifteen Years'.

CANADIANS
Table listing Canadian stocks with columns for Dividend Paid, Stock, Price, Dividend, and Yield.

BANKS AND HIRE PURCHASE
Table listing bank and hire purchase stocks with columns for Dividend Paid, Stock, Price, Dividend, and Yield.

INTERNATIONAL
Table listing international stocks with columns for Dividend Paid, Stock, Price, Dividend, and Yield.

BEERS, WINES AND SPIRITS
Table listing stocks in the beer, wine, and spirits industry with columns for Dividend Paid, Stock, Price, Dividend, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS
Table listing stocks in the building, timber, and roads industry with columns for Dividend Paid, Stock, Price, Dividend, and Yield.

AMERICANS
Table listing American stocks with columns for Dividend Paid, Stock, Price, Dividend, and Yield.

DRAPERY AND STORES - Continued
Table listing stocks in the drapery and stores industry with columns for Dividend Paid, Stock, Price, Dividend, and Yield.

ELECTRICAL AND RADIO
Table listing stocks in the electrical and radio industry with columns for Dividend Paid, Stock, Price, Dividend, and Yield.

CHEMICALS, PLASTICS
Table listing stocks in the chemical and plastics industry with columns for Dividend Paid, Stock, Price, Dividend, and Yield.

ENGINEERING, MACHINE TOOLS
Table listing stocks in the engineering and machine tools industry with columns for Dividend Paid, Stock, Price, Dividend, and Yield.

CINEMAS, THEATRES AND TV
Table listing stocks in the cinema, theatre, and television industry with columns for Dividend Paid, Stock, Price, Dividend, and Yield.

DRAPERY AND STORES
Table listing stocks in the drapery and stores industry with columns for Dividend Paid, Stock, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.
Table listing stocks in the food and groceries industry with columns for Dividend Paid, Stock, Price, Dividend, and Yield.

HOTELS AND CATERERS
Table listing stocks in the hotels and caterers industry with columns for Dividend Paid, Stock, Price, Dividend, and Yield.

Table of Industrial Stocks, including columns for Dividend Paid, Stock, Price, Dividend, and Yield. Includes sub-sections for 'INDUSTRIALS (Miscellaneous)' and 'INDUSTRIALS'.

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